

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2025

OR

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from _____ to _____

Commission file number 001-31978

Assurant, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

39-1126612

(I.R.S. Employer Identification No.)

260 Interstate North Circle SE

Atlanta, Georgia 30339

(770) 763-1000

(Address, including zip code, and telephone number, including area code, of Registrant's Principal Executive Offices)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$0.01 Par Value	AIZ	New York Stock Exchange
5.25% Subordinated Notes due 2061	AIZN	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's common stock outstanding at October 31, 2025 was 50,081,110.

ASSURANT, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2025

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Assurant, Inc.
Consolidated Balance Sheets (unaudited)

	September 30, 2025	December 31, 2024
	(in millions, except number of shares and per share amounts)	
Assets		
Investments:		
Fixed maturity securities available for sale, at fair value (amortized cost - \$8,357.0 and \$7,524.8 at September 30, 2025 and December 31, 2024, respectively)	\$ 8,294.7	\$ 7,175.1
Equity securities at fair value	214.0	208.5
Commercial mortgage loans on real estate, at amortized cost (net of allowances for credit losses of \$7.0 and \$6.5 at September 30, 2025 and December 31, 2024, respectively)	328.2	342.5
Short-term investments	345.8	281.6
Other investments	596.8	536.8
Total investments	9,779.5	8,544.5
Cash and cash equivalents	1,712.5	1,807.7
Premiums and accounts receivable (net of allowances for credit losses of \$9.5 and \$7.2 at September 30, 2025 and December 31, 2024, respectively)	1,915.6	2,054.0
Reinsurance recoverables (net of allowances for credit losses of \$6.0 and \$5.0 at September 30, 2025 and December 31, 2024)	7,054.2	7,579.5
Accrued investment income	120.7	130.5
Deferred acquisition costs	10,131.1	9,992.8
Property and equipment, net	831.1	768.3
Goodwill	2,649.7	2,616.0
Value of business acquired	5.1	8.0
Other intangible assets, net	527.5	535.6
Other assets (net of allowances for credit losses of \$0.5 and \$0.6 at September 30, 2025 and December 31, 2024, respectively)	1,055.1	983.7
Total assets	\$ 35,782.1	\$ 35,020.6
Liabilities		
Future policy benefits and expenses	\$ 510.1	\$ 536.7
Unearned premiums	20,609.2	20,211.4
Claims and benefits payable	2,212.0	2,914.2
Commissions payable	594.2	559.6
Funds held under reinsurance	279.4	277.7
Accounts payable and other liabilities (including allowances for credit losses of \$0.6 and \$1.4 at September 30, 2025 and December 31, 2024, respectively, for the unsecured portion of the high deductible recoverables)	3,612.3	3,331.2
Debt	2,206.4	2,083.1
Total liabilities	30,023.6	29,913.9
Commitments and contingencies (Note 14)		
Stockholders' equity		
Common stock, par value \$0.01 per share, 800,000,000 shares authorized, 52,493,660 and 53,129,838 shares issued and 50,197,571 and 50,833,749 shares outstanding at September 30, 2025 and December 31, 2024, respectively	0.5	0.5
Additional paid-in capital	1,701.5	1,686.8
Retained earnings	4,726.3	4,378.3
Accumulated other comprehensive loss	(547.0)	(836.1)
Treasury stock, at cost; 2,296,089 shares at September 30, 2025 and December 31, 2024	(122.8)	(122.8)
Total equity	5,758.5	5,106.7
Total liabilities and equity	\$ 35,782.1	\$ 35,020.6

See the accompanying Notes to Consolidated Financial Statements (unaudited)

Assurant, Inc.
Consolidated Statements of Operations (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(in millions, except number of shares and per share amounts)				
Revenues				
Net earned premiums	\$ 2,627.2	\$ 2,417.2	\$ 7,777.2	\$ 7,238.3
Fees and other income	484.4	439.1	1,351.0	1,200.0
Net investment income	133.5	129.7	387.0	381.1
Net realized losses on investments (including \$0.7, \$9.4, \$3.7 and \$21.2 of impairment-related losses for the three and nine months ended September 30, 2025 and 2024, respectively) and fair value changes to equity securities	(13.6)	(18.3)	(51.3)	(46.7)
Total revenues	3,231.5	2,967.7	9,463.9	8,772.7
Benefits, losses and expenses				
Policyholder benefits	709.6	776.8	2,210.8	2,096.0
Underwriting, selling, general and administrative expenses	2,161.5	2,012.7	6,366.5	5,919.2
Interest expense	27.9	26.7	81.4	80.2
Loss on extinguishment of debt	1.3	—	1.3	—
Total benefits, losses and expenses	2,900.3	2,816.2	8,660.0	8,095.4
Income before income tax expense	331.2	151.5	803.9	677.3
Income tax expense	65.6	17.7	156.4	118.4
Net income	\$ 265.6	\$ 133.8	\$ 647.5	\$ 558.9
Earnings Per Common Share				
Basic	\$ 5.22	\$ 2.56	\$ 12.67	\$ 10.66
Diluted	\$ 5.17	\$ 2.55	\$ 12.55	\$ 10.60
Share Data				
Weighted average common shares outstanding used in basic per common share calculations	50,831,664	52,204,057	51,081,220	52,411,457
Plus: Dilutive securities	488,827	260,465	525,846	293,417
Weighted average common shares outstanding used in diluted per common share calculations	51,320,491	52,464,522	51,607,066	52,704,874

See the accompanying Notes to Consolidated Financial Statements (unaudited)

Assurant, Inc.
Consolidated Statements of Comprehensive Income (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in millions)			
Net income	\$ 265.6	\$ 133.8	\$ 647.5	\$ 558.9
Other comprehensive income (loss):				
Change in unrealized losses on securities, net of taxes of \$(18.2), \$(56.2), \$(58.5) and \$(42.4) for the three and nine months ended September 30, 2025 and 2024, respectively	81.5	209.7	225.9	154.5
Change in unrealized gains on derivative transactions, net of taxes of \$0.5, \$(0.8), \$— and \$0.3 for the three and nine months ended September 30, 2025 and 2024, respectively	(1.9)	3.0	0.1	(1.1)
Change in foreign currency translation, net of taxes of \$(0.5), \$2.8, \$(3.4) and \$4.6 for the three and nine months ended September 30, 2025 and 2024, respectively	7.8	15.2	60.5	(8.4)
Change in pension and postretirement unrecognized net periodic benefit cost, net of taxes of \$(0.1), \$0.7, \$(0.7) and \$2.0 for the three and nine months ended September 30, 2025 and 2024, respectively	0.2	(2.4)	2.6	(7.2)
Total other comprehensive income (loss)	87.6	225.5	289.1	137.8
Total comprehensive income	<u>\$ 353.2</u>	<u>\$ 359.3</u>	<u>\$ 936.6</u>	<u>\$ 696.7</u>

See the accompanying Notes to Consolidated Financial Statements (unaudited)

Assurant, Inc.
Consolidated Statements of Changes in Equity (unaudited)

Three Months Ended September 30, 2025						
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
	(in millions)					
Balance at June 30, 2025	\$ 0.5	\$ 1,684.5	\$ 4,570.9	\$ (634.6)	\$ (122.8)	\$ 5,498.5
Stock plan exercises	—	8.2	—	—	—	8.2
Stock plan compensation expense	—	23.2	—	—	—	23.2
Common stock dividends (\$0.80 per share)	—	—	(40.6)	—	—	(40.6)
Acquisition of common stock	—	(14.4)	(69.6)	—	—	(84.0)
Net income	—	—	265.6	—	—	265.6
Other comprehensive income	—	—	—	87.6	—	87.6
Balance at September 30, 2025	<u>\$ 0.5</u>	<u>\$ 1,701.5</u>	<u>\$ 4,726.3</u>	<u>\$ (547.0)</u>	<u>\$ (122.8)</u>	<u>\$ 5,758.5</u>
Three Months Ended September 30, 2024						
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
	(in millions)					
Balance at June 30, 2024	\$ 0.5	\$ 1,669.6	\$ 4,309.7	\$ (852.7)	\$ (122.8)	\$ 5,004.3
Stock plan exercises	—	7.5	—	—	—	7.5
Stock plan compensation expense	—	23.7	—	—	—	23.7
Common stock dividends (\$0.72 per share)	—	—	(37.5)	—	—	(37.5)
Acquisition of common stock	—	(17.5)	(84.5)	—	—	(102.0)
Net income	—	—	133.8	—	—	133.8
Other comprehensive income	—	—	—	225.5	—	225.5
Balance at September 30, 2024	<u>\$ 0.5</u>	<u>\$ 1,683.3</u>	<u>\$ 4,321.5</u>	<u>\$ (627.2)</u>	<u>\$ (122.8)</u>	<u>\$ 5,255.3</u>
Nine Months Ended September 30, 2025						
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
	(in millions)					
Balance at December 31, 2024	\$ 0.5	\$ 1,686.8	\$ 4,378.3	\$ (836.1)	\$ (122.8)	\$ 5,106.7
Stock plan exercises	—	15.8	—	—	—	15.8
Stock plan compensation expense	—	60.7	—	—	—	60.7
Common stock dividends (\$2.40 per share)	—	—	(124.2)	—	—	(124.2)
Acquisition of common stock	—	(61.8)	(175.3)	—	—	(237.1)
Net income	—	—	647.5	—	—	647.5
Other comprehensive income	—	—	—	289.1	—	289.1
Balance at September 30, 2025	<u>\$ 0.5</u>	<u>\$ 1,701.5</u>	<u>\$ 4,726.3</u>	<u>\$ (547.0)</u>	<u>\$ (122.8)</u>	<u>\$ 5,758.5</u>

Assurant, Inc.
Consolidated Statements of Changes in Equity (unaudited)

	Nine Months Ended September 30, 2024					
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
	(in millions)					
Balance at December 31, 2023	\$ 0.6	\$ 1,668.5	\$ 4,028.2	\$ (765.0)	\$ (122.8)	\$ 4,809.5
Stock plan exercises	—	14.8	—	—	—	14.8
Stock plan compensation expense	—	58.3	—	—	—	58.3
Common stock dividends (\$2.16 per share)	—	—	(114.8)	—	—	(114.8)
Acquisition of common stock	(0.1)	(58.3)	(150.8)	—	—	(209.2)
Net income	—	—	558.9	—	—	558.9
Other comprehensive income	—	—	—	137.8	—	137.8
Balance at September 30, 2024	<u>\$ 0.5</u>	<u>\$ 1,683.3</u>	<u>\$ 4,321.5</u>	<u>\$ (627.2)</u>	<u>\$ (122.8)</u>	<u>\$ 5,255.3</u>

See the accompanying Notes to Consolidated Financial Statements (unaudited)

Assurant, Inc.
Consolidated Statements of Cash Flows (unaudited)

	Nine Months Ended September 30,	
	2025	2024
	(in millions)	
Operating activities		
Net income	\$ 647.5	\$ 558.9
Adjustments to reconcile net income to net cash provided by operating activities:		
Noncash revenues, expenses, gains and losses included in net income from operations:		
Deferred tax expense	61.2	219.9
Depreciation and amortization	178.0	159.6
Net realized losses on investments, including impairment losses	51.3	46.7
Loss on extinguishment of debt	1.3	—
Stock based compensation expense	60.7	58.3
Restructuring costs	(1.4)	0.2
Changes in operating assets and liabilities:		
Insurance policy reserves and expenses	(442.9)	1,409.8
Premiums and accounts receivable	192.4	485.7
Commissions payable	26.1	(8.7)
Reinsurance recoverable	508.8	(968.2)
Funds withheld under reinsurance	0.7	(134.3)
Deferred acquisition costs and value of business acquired	(78.2)	(75.0)
Taxes receivable	(60.2)	(167.3)
Other assets and other liabilities	(28.5)	(304.1)
Other	46.1	(51.6)
Net cash provided by operating activities	1,162.9	1,229.9
Investing activities		
Sales of:		
Fixed maturity securities available for sale	892.2	924.6
Equity securities	32.9	73.8
Other invested assets	31.9	71.0
Maturities, calls, prepayments, and scheduled redemption of:		
Fixed maturity securities available for sale	630.6	384.2
Commercial mortgage loans on real estate	53.6	35.4
Purchases of:		
Fixed maturity securities available for sale	(2,294.4)	(1,822.9)
Equity securities	(26.7)	(55.4)
Commercial mortgage loans on real estate	(41.6)	(38.1)
Other invested assets	(78.3)	(66.8)
Property and equipment and other	(176.2)	(153.3)
Subsidiaries, net of cash transferred	(22.4)	(12.9)
Change in short-term investments	(61.4)	(68.4)
Other	5.8	—
Net cash used in investing activities	(1,054.0)	(728.8)

Assurant, Inc.
Consolidated Statements of Cash Flows (unaudited)

	Nine Months Ended September 30,	
	2025	2024
Financing activities		
Issuance of debt, net of issuance costs	298.0	—
Repayment of debt	(176.3)	—
Acquisition of common stock	(209.4)	(187.1)
Common stock dividends paid	(124.2)	(114.8)
Employee stock purchases and withholdings	(16.1)	(15.9)
Net cash used in financing activities	(228.0)	(317.8)
Effect of exchange rate changes on cash and cash equivalents	23.9	2.7
Change in cash and cash equivalents	(95.2)	186.0
Cash and cash equivalents at beginning of period	1,807.7	1,627.4
Cash and cash equivalents at end of period	<u>\$ 1,712.5</u>	<u>\$ 1,813.4</u>

See the accompanying Notes to Consolidated Financial Statements (unaudited)

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1. Nature of Operations

Assurant, Inc. (the “Company”) is a premier global protection company that partners with the world’s leading brands to safeguard and service connected devices, homes and automobiles. The Company leverages data-driven technology solutions to provide exceptional customer experiences. The Company operates in North America, Latin America, Europe and Asia Pacific through two operating segments: Global Lifestyle and Global Housing. Through its Global Lifestyle segment, the Company provides mobile device solutions, extended service contracts and related services for consumer electronics and appliances, and credit and other insurance products (referred to as “Connected Living”); and vehicle protection services, commercial equipment services and other related services (referred to as “Global Automotive”). Through its Global Housing segment, the Company provides lender-placed homeowners, manufactured housing and flood insurance, as well as voluntary manufactured housing, condominium and homeowners insurance (referred to as “Homeowners”); and renters insurance and other products (referred to as “Renters and Other”).

The Company’s common stock is traded on the New York Stock Exchange under the symbol “AIZ”.

2. Basis of Presentation

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information. Accordingly, these statements do not include all of the information and notes required by GAAP for complete financial statements.

The consolidated balance sheet as of September 30, 2025, the consolidated statements of operations, consolidated statements of comprehensive income and consolidated statements of changes in equity for the three and nine months ended September 30, 2025 and 2024 and the consolidated statements of cash flows for the nine months ended September 30, 2025 and 2024 are unaudited. In the opinion of management, the interim data includes all normal recurring adjustments necessary for a fair statement of the results for the interim periods. The unaudited interim consolidated financial statements include the accounts of the Company and all of its wholly owned subsidiaries. All inter-company transactions and balances are eliminated in consolidation.

Operating results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The accompanying unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

Restricted Cash

Restricted cash and cash equivalents of \$174.9 million and \$150.8 million as of September 30, 2025 and December 31, 2024, respectively, principally related to cash deposits involving insurance programs with restrictions as to withdrawal and use, are classified within cash and cash equivalents in the consolidated balance sheets.

One Big Beautiful Bill Act

On July 4, 2025, the U.S. enacted the One Big Beautiful Bill Act, which includes certain changes to U.S. corporate tax provisions and extends many of the provisions of the Tax Cuts and Jobs Act that were set to expire at the end of 2025. The Company is currently assessing the impact of this new legislation, but does not expect it to have a material impact on the Company's consolidated financial statements.

3. Recent Accounting Pronouncements

Changes to GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of Accounting Standards Updates ("ASUs") to the FASB Accounting Standards Codification. The Company considers the applicability and impact of all ASUs.

Adopted

There were no ASUs adopted by the Company during the quarterly period ended September 30, 2025.

Not Yet Adopted

ASUs issued but not yet adopted as of September 30, 2025, that are currently being assessed and may or may not have a material impact on the Company's consolidated financial statements or disclosures are included below. ASUs not listed below were assessed and either determined to be not applicable or are not expected to have a material impact on the Company's consolidated financial statements or disclosures.

Standard	Summary of the Standard	Effective date Method of Adoption	Impact of the Standard on the Company's Financial Statements
<i>ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures</i>	<i>The guidance improves the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures.</i>	<i>Annual periods starting December 31, 2025</i>	<i>The Company is assessing the adoption of this standard as of December 31, 2025. The amended guidance is expected to have no impact on the Company's consolidated financial statements and insignificant impact on the Company's income tax disclosures.</i>
<i>ASU 2024-03 Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses</i>	<i>The guidance improves disclosures of specified information about certain costs and expenses for each interim and annual reporting period. The new disclosure requirements include:</i> <i>Disclose the amounts of (a) purchases of inventory; (b) employee compensation; (c) depreciation; (d) intangible asset amortization; and (e) depreciation, depletion, and amortization recognized as part of oil- and gas-producing activities (or other amounts of depletion expense) included in each relevant expense caption.</i> <i>Include certain amounts that are already required to be disclosed under current GAAP in the same disclosure as the other disaggregation requirements.</i> <i>Disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively.</i> <i>Disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses.</i>	<i>December 31, 2027 and for interim periods thereafter</i>	<i>The Company is assessing the impact of adopting this standard as of December 31, 2027. The amended guidance is expected to have no impact on the Company's consolidated financial statements and to expand the annual and interim disclosures of disaggregation of relevant expense captions in the Company's consolidated statement of operations.</i>

4. Segment Information

As of September 30, 2025, the Company had two reportable operating segments: Global Lifestyle and Global Housing. In addition, the Company reports the Corporate and Other segment, which includes corporate employee-related expenses and activities of the holding company.

The Company's chief operating decision maker ("CODM") is the Chief Executive Officer ("CEO"). Adjusted EBITDA defined below is the primary measure used by the CODM to assess performance and allocate resources to the segments. The CODM budgets and forecasts for each segment based on Adjusted EBITDA, and then tracks and assesses performance throughout the year by comparing the actual Adjusted EBITDA to the budget and forecast for each segment. The individual operating segment's performance is one of the considerations when determining the compensation of certain employees.

The Company defines Adjusted EBITDA, the segment measure of profitability, as net income, excluding net realized gains (losses) on investments and fair value changes to equity securities, interest expense, benefit (provision) for income taxes, depreciation expense, amortization of purchased intangible assets, as well as other highly variable or unusual items (including non-core operations and restructuring costs, each as described below).

Assurant, Inc.
Notes to Consolidated Financial Statements (unaudited)
(in millions, except number of shares and per share amounts)

The following tables provide information about the segments' Adjusted EBITDA.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Global Lifestyle:				
Net earned premiums, fees and other income:				
Connected Living	\$ 1,357.2	\$ 1,223.5	\$ 3,917.0	\$ 3,512.3
Global Automotive	1,049.0	1,026.0	3,146.6	3,108.5
Net investment income	90.9	88.4	262.6	264.3
Total revenues	2,497.1	2,337.9	7,326.2	6,885.1
Policyholder benefits	486.0	448.3	1,389.9	1,277.8
Selling and underwriting expense (1)	1,231.2	1,179.5	3,727.2	3,550.0
Cost of sales (2)	249.0	224.8	665.2	593.2
General expenses (3)	324.1	301.0	937.9	882.4
Segment Adjusted EBITDA	<u>\$ 206.8</u>	<u>\$ 184.3</u>	<u>\$ 606.0</u>	<u>\$ 581.7</u>

Global Housing:				
Net earned premiums, fees and other income:				
Homeowners	\$ 553.9	\$ 478.4	\$ 1,629.6	\$ 1,438.5
Renters and Other	149.0	125.4	427.8	371.1
Net investment income	36.0	31.7	104.1	90.1
Total revenues	738.9	635.5	2,161.5	1,899.7
Policyholder benefits	221.9	323.3	813.6	803.5
Selling and underwriting expense (1)	54.9	40.6	146.8	113.5
General expenses (4)	205.8	179.2	618.0	536.9
Segment Adjusted EBITDA	<u>\$ 256.3</u>	<u>\$ 92.4</u>	<u>\$ 583.1</u>	<u>\$ 445.8</u>

Corporate:				
Fees and other income	\$ —	\$ 0.1	\$ 1.7	\$ 0.4
Net investment income	5.7	7.8	17.1	20.5
Total revenues	5.7	7.9	18.8	20.9
Policyholder benefits	—	—	—	—
General expenses (3)	37.3	37.7	108.2	107.4
Segment Adjusted EBITDA	<u>\$ (31.6)</u>	<u>\$ (29.8)</u>	<u>\$ (89.4)</u>	<u>\$ (86.5)</u>

- (1) Consists primarily of commissions, premium taxes and amortization of deferred acquisition costs.
- (2) Consists primarily of costs to acquire, and repair or refurbish mobile and other electronic devices the Company sells to third-parties.
- (3) Consists primarily of licenses, fees, and general operating expenses.
- (4) Consists primarily of lender-placed tracking, licenses, fees, and general operating expenses.

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The following table presents segment Adjusted EBITDA with a reconciliation to net income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Adjusted EBITDA by segment:				
Global Lifestyle	\$ 206.8	\$ 184.3	\$ 606.0	\$ 581.7
Global Housing	256.3	92.4	583.1	445.8
Corporate and Other	(31.6)	(29.8)	(89.4)	(86.5)
Reconciling items to consolidated net income:				
Interest expense	(27.9)	(26.7)	(81.4)	(80.2)
Depreciation expense	(37.8)	(38.9)	(108.8)	(99.5)
Amortization of purchased intangible assets	(16.5)	(17.0)	(50.0)	(51.9)
Net realized losses on investments and fair value changes to equity securities	(13.6)	(18.3)	(51.3)	(46.7)
Non-core operations (1)	0.9	(2.4)	0.2	(8.3)
Restructuring costs (2)	—	1.0	1.4	(0.2)
Other adjustments	(5.4)	6.9	(5.9)	23.1
Total reconciling items	(100.3)	(95.4)	(295.8)	(263.7)
Income before income tax expense	331.2	151.5	803.9	677.3
Income tax expense	65.6	17.7	156.4	118.4
Net income	\$ 265.6	\$ 133.8	\$ 647.5	\$ 558.9

- (1) Consists of certain businesses which the Company has fully exited or expects to fully exit, including the long-tail commercial liability businesses (sharing economy and small commercial businesses), Assurant Health runoff operations, certain legacy long-duration insurance policies and the Company's operations in mainland China (not Hong Kong) (collectively referred to as "non-core operations"). The non-core operations do not qualify as held for sale or discontinued operations under GAAP accounting guidance and are presented as a reconciling item to consolidated net income. During 2024, the mainland China operations were sold and were no longer included in non-core operations commencing with first quarter 2025.
- (2) Relates to strategic exit activities (outside of normal periodic restructuring and cost management activities).

The following table presents total assets by segment:

	September 30, 2025	December 31, 2024
Global Lifestyle (1)	\$ 28,372.0	\$ 27,468.0
Global Housing (1)	5,456.4	5,773.4
Corporate and Other (2)	1,953.7	1,779.2
Segment assets	\$ 35,782.1	\$ 35,020.6

- (1) Segment assets for Global Lifestyle and Global Housing do not include net unrealized gains (losses) on securities attributable to those segments, which are all included within Corporate and Other.
- (2) Corporate and Other includes the Miami, Florida property with a carrying value of \$46.0 million as of September 30, 2025 and December 31, 2024, which met held-for-sale criteria and was included in other assets. The Company has ceased depreciation of these assets which are recorded at carrying value, which is less than the estimated fair value less estimated costs to sell. During first quarter 2025, the Company entered into an agreement to sell the Miami, Florida property to a buyer for a purchase price of \$126.0 million, subject to certain adjustments. The transaction is subject to the buyer receiving the requisite development approvals from relevant state and local government authorities, including approvals relating to land use, rezoning and site plan. There can be no assurance that the transaction will be consummated.

5. Contract Revenues

The Company partners with clients to provide consumers with a diverse range of protection products and services. The Company's revenues from protection products are accounted for as insurance contracts and are recognized over the term of the insurance protection provided. Revenues from service contracts and sales of products are recognized as the contractual performance obligations are satisfied or the products are delivered. Revenue is measured as the amount of consideration the Company expects to be entitled to in exchange for performing the services or transferring products. If payments are received before the related revenue is recognized, the amount is recorded as unearned revenue or advance payment liabilities, until the performance obligations are satisfied or the products are transferred.

The disaggregated revenues from service contracts included in fees and other income on the consolidated statements of operations are \$419.6 million and \$382.6 million for Global Lifestyle and \$40.3 million and \$34.1 million for Global Housing for the three months ended September 30, 2025 and 2024, respectively. The disaggregated revenues from service contracts included in fees and other income on the consolidated statements of operations are \$1.17 billion and \$1.04 billion for Global Lifestyle and \$107.3 million and \$95.5 million for Global Housing for the nine months ended September 30, 2025 and 2024, respectively.

Global Lifestyle

In the Global Lifestyle segment, revenues from service contracts and sales of products are primarily from the Company's Connected Living business. Through partnerships with mobile service providers, the Company provides administrative services related to its mobile device protection products, including program design and marketing strategy, risk management, data analytics, customer support and claims handling, supply chain and service delivery, repair and logistics, and device disposition. Administrative fees are generally billed monthly based on the volume of services provided during the billing period (for example, based on the number of mobile subscribers) with payment due within a short-term period. Each service or bundle of services, depending on the contract, is an individual performance obligation with a standalone selling price. The Company recognizes revenue as it invoices, which corresponds to the value transferred to the customer.

The Company also repairs, refurbishes and then sells mobile and other electronic devices, on behalf of its client, for a bundled per unit fee. The entire processing of the device is considered one performance obligation with a standalone selling price and thus, the per unit fee is recognized when the products are sold. Payments are generally due prior to shipment or within a short-term period.

Global Housing

In the Global Housing segment, revenues from service contracts and sales of products are primarily from the Homeowners business. As part of the Homeowners business, the Company provides loan and claim payment tracking services for lenders. The Company generally invoices its customers weekly or monthly based on the volume of services provided during the billing period with payment due within a short-term period. Each service is an individual performance obligation with a standalone selling price. The Company recognizes revenue as it invoices, which corresponds to the value transferred to the customer.

Contract Balances

The receivables and unearned revenue under these contracts were \$189.0 million and \$140.8 million, respectively, as of September 30, 2025, and \$171.3 million and \$153.8 million, respectively, as of December 31, 2024. These balances are included in premiums and accounts receivable and accounts payable and other liabilities, respectively, in the consolidated balance sheets. Revenue from service contracts and sales of products recognized during the three months ended September 30, 2025 and 2024 that was included in unearned revenue as of December 31, 2024 and 2023 was \$17.5 million and \$17.4 million, respectively. Revenue from service contracts and sales of products recognized during the nine months ended September 30, 2025 and 2024 that was included in unearned revenue as of December 31, 2024 and 2023 was \$52.4 million and \$52.1 million, respectively.

In certain circumstances, the Company defers upfront commissions and other costs in connection with client contracts in excess of one year where the Company can demonstrate future economic benefit. For these contracts, expense is recognized as revenues are earned. The Company periodically assesses recoverability based on the performance of the related contracts. As of September 30, 2025 and December 31, 2024, the Company had approximately \$72.2 million and \$83.4 million, respectively, of such intangible assets that will be expensed over the term of the client contracts.

6. Investments

The following tables show the cost or amortized cost, allowance for credit losses, gross unrealized gains and losses, and fair value of the Company's fixed maturity securities as of the dates indicated:

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	September 30, 2025				
	Cost or Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed maturity securities:					
U.S. government and government agencies and authorities	\$ 64.1	\$ —	\$ 0.9	\$ (0.9)	\$ 64.1
States, municipalities and political subdivisions	103.5	—	1.0	(5.6)	98.9
Foreign governments	592.2	—	12.7	(9.9)	595.0
Asset-backed	879.0	—	6.4	(8.2)	877.2
Commercial mortgage-backed	429.3	—	4.8	(23.3)	410.8
Residential mortgage-backed	908.1	—	9.8	(38.1)	879.8
U.S. corporate	3,674.4	—	95.9	(117.1)	3,653.2
Foreign corporate	1,706.4	—	48.6	(39.3)	1,715.7
Total fixed maturity securities	<u>\$ 8,357.0</u>	<u>\$ —</u>	<u>\$ 180.1</u>	<u>\$ (242.4)</u>	<u>\$ 8,294.7</u>

	December 31, 2024				
	Cost or Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed maturity securities:					
U.S. government and government agencies and authorities	\$ 54.5	\$ —	\$ 0.1	\$ (3.4)	\$ 51.2
States, municipalities and political subdivisions	128.7	—	0.6	(10.2)	119.1
Foreign governments	484.6	—	2.6	(25.1)	462.1
Asset-backed	940.3	—	6.5	(9.5)	937.3
Commercial mortgage-backed	371.8	—	1.0	(36.4)	336.4
Residential mortgage-backed	690.0	—	1.6	(50.5)	641.1
U.S. corporate	3,364.3	—	26.9	(203.8)	3,187.4
Foreign corporate	1,490.6	—	19.0	(69.1)	1,440.5
Total fixed maturity securities	<u>\$ 7,524.8</u>	<u>\$ —</u>	<u>\$ 58.3</u>	<u>\$ (408.0)</u>	<u>\$ 7,175.1</u>

The cost or amortized cost and fair value of fixed maturity securities as of September 30, 2025 by contractual maturity are shown below. Actual maturities may differ from contractual maturities because issuers of the securities may have the right to call or prepay obligations with or without call or prepayment penalties.

	September 30, 2025	
	Cost or Amortized Cost	Fair Value
Due in one year or less	\$ 112.0	\$ 112.2
Due after one year through five years	1,403.0	1,421.4
Due after five years through ten years	3,417.8	3,483.6
Due after ten years	1,207.8	1,109.7
Total	6,140.6	6,126.9
Asset-backed	879.0	877.2
Commercial mortgage-backed	429.3	410.8
Residential mortgage-backed	908.1	879.8
Total	<u>\$ 8,357.0</u>	<u>\$ 8,294.7</u>

The following table sets forth the net realized gains (losses) on investments and fair value changes to equity securities, including impairments, recognized in the consolidated statements of operations for the periods indicated:

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net realized (losses) gains on investments related to sales and other and fair value changes to equity securities:				
Fixed maturity securities	\$ (15.6)	\$ (18.5)	\$ (53.8)	\$ (47.7)
Equity securities (1)	4.9	11.2	6.6	21.3
Commercial mortgage loans on real estate	(2.2)	(0.1)	(0.5)	(2.4)
Other investments	—	(1.5)	0.1	3.3
Total net realized losses on investments related to sales and other and fair value changes to equity	(12.9)	(8.9)	(47.6)	(25.5)
Net realized losses related to impairments:				
Fixed maturity securities	—	(0.2)	—	(1.2)
Other investments	(0.7)	(9.2)	(3.7)	(20.0)
Total net realized losses related to impairments	(0.7)	(9.4)	(3.7)	(21.2)
Total net realized losses on investments and fair value changes to equity securities	<u>\$ (13.6)</u>	<u>\$ (18.3)</u>	<u>\$ (51.3)</u>	<u>\$ (46.7)</u>

- (1) Upward adjustments of \$1.3 million, \$3.7 million, \$2.5 million and \$6.6 million for the three and nine months ended September 30, 2025 and 2024, respectively, and impairments of \$0.7 million, \$3.7 million, \$9.2 million and \$20.0 million for the three and nine months ended September 30, 2025 and 2024, respectively, were realized on equity investments accounted for under the measurement alternative.

The following table sets forth the portion of fair value changes to equity securities held for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net gains (losses) recognized on equity securities	\$ 4.9	\$ 11.2	\$ 6.6	\$ 21.3
Less: Net realized gains (losses) related to sales of equity securities	0.1	1.4	(13.9)	6.5
Total fair value changes to equity securities held	<u>\$ 4.8</u>	<u>\$ 9.8</u>	<u>\$ 20.5</u>	<u>\$ 14.8</u>

Equity investments accounted for under the measurement alternative are included within other investments on the consolidated balance sheets. The following table summarizes information related to these investments:

	September 30, 2025	December 31, 2024
Initial cost	\$ 82.6	\$ 74.8
Cumulative upward adjustments	54.7	57.9
Cumulative downward adjustments (including impairments)	(22.9)	(24.4)
Carrying value	<u>\$ 114.4</u>	<u>\$ 108.3</u>

The investment category and duration of the Company's gross unrealized losses on fixed maturity securities as of September 30, 2025 and December 31, 2024 were as follows:

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	September 30, 2025					
	Less than 12 months		12 Months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Fixed maturity securities:						
U.S. government and government agencies and authorities	\$ 12.6	\$ (0.1)	\$ 10.5	\$ (0.8)	\$ 23.1	\$ (0.9)
States, municipalities and political subdivisions	5.7	(0.5)	54.4	(5.1)	60.1	(5.6)
Foreign governments	33.6	(0.4)	163.1	(9.5)	196.7	(9.9)
Asset-backed	80.1	(2.9)	75.9	(5.3)	156.0	(8.2)
Commercial mortgage-backed	34.8	(0.9)	152.2	(22.4)	187.0	(23.3)
Residential mortgage-backed	83.5	(1.4)	214.0	(36.7)	297.5	(38.1)
U.S. corporate	192.9	(8.8)	611.3	(108.3)	804.2	(117.1)
Foreign corporate	69.9	(2.8)	279.9	(36.5)	349.8	(39.3)
Total fixed maturity securities	<u>\$ 513.1</u>	<u>\$ (17.8)</u>	<u>\$ 1,561.3</u>	<u>\$ (224.6)</u>	<u>\$ 2,074.4</u>	<u>\$ (242.4)</u>

	December 31, 2024					
	Less than 12 months		12 Months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Fixed maturity securities:						
U.S. government and government agencies and authorities	\$ 25.8	\$ (0.6)	\$ 21.4	\$ (2.8)	\$ 47.2	\$ (3.4)
States, municipalities and political subdivisions	20.4	(1.5)	66.1	(8.7)	86.5	(10.2)
Foreign governments	164.8	(10.9)	171.3	(14.2)	336.1	(25.1)
Asset-backed	59.0	(3.5)	87.6	(6.0)	146.6	(9.5)
Commercial mortgage-backed	65.7	(1.3)	195.8	(35.1)	261.5	(36.4)
Residential mortgage-backed	223.4	(4.8)	209.7	(45.7)	433.1	(50.5)
U.S. corporate	1,083.8	(29.9)	954.3	(173.9)	2,038.1	(203.8)
Foreign corporate	368.1	(9.9)	431.4	(59.2)	799.5	(69.1)
Total fixed maturity securities	<u>\$ 2,011.0</u>	<u>\$ (62.4)</u>	<u>\$ 2,137.6</u>	<u>\$ (345.6)</u>	<u>\$ 4,148.6</u>	<u>\$ (408.0)</u>

Total gross unrealized losses represented approximately 12% of the aggregate fair value of the related securities as of September 30, 2025 and 10% as of December 31, 2024. Approximately 7% and 15% of these gross unrealized losses had been in a continuous loss position for less than twelve months as of September 30, 2025 and December 31, 2024, respectively. The total gross unrealized losses are comprised of 1,617 and 2,712 individual securities as of September 30, 2025 and December 31, 2024, respectively. In accordance with its policy, the Company concluded that for these securities, the gross unrealized losses as of September 30, 2025 and December 31, 2024 were related to non-credit factors and therefore, did not recognize credit-related losses during the three and nine months ended September 30, 2025. Additionally, the Company currently does not intend to and is not required to sell these investments prior to an anticipated recovery in value.

The Company has entered into commercial mortgage loans, collateralized by the underlying real estate, on properties located throughout the U.S. As of September 30, 2025, approximately 34% of the outstanding principal balance of commercial mortgage loans was concentrated in the states of California, Texas and Maryland. Although the Company has a diversified loan portfolio, an economic downturn could have an adverse impact on the ability of its debtors to repay their loans. The outstanding balance of commercial mortgage loans range in size from less than \$0.1 million to \$5.0 million as of September 30, 2025 and December 31, 2024.

Credit quality indicators for commercial mortgage loans are loan-to-value and debt-service coverage ratios. The loan-to-value ratio compares the principal amount of the loan to the fair value of the underlying property collateralizing the loan, and is

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commonly expressed as a percentage. The debt-service coverage ratio compares a property's annual net operating income to its annual debt-service payments and is commonly expressed as a ratio. The loan-to-value and debt-service coverage ratios are generally updated annually in the fourth quarter.

The following table presents the amortized cost basis of commercial mortgage loans, excluding the allowance for credit losses, by origination year for certain key credit quality indicators at September 30, 2025 and December 31, 2024.

		September 30, 2025							
		Origination Year							
		2025	2024	2023	2022	2021	Prior	Total	% of Total
Loan to value ratios (1):									
70% and less	\$	38.6	\$ 52.6	\$ 36.9	\$ 24.3	\$ 19.8	\$ 45.6	\$ 217.8	65.0 %
71% to 80%		—	1.9	6.8	17.6	49.1	2.7	78.1	23.3 %
81% to 95%		—	—	—	10.7	5.0	5.7	21.4	6.4 %
Greater than 95%		—	—	3.8	7.9	6.2	—	17.9	5.3 %
Total	\$	38.6	\$ 54.5	\$ 47.5	\$ 60.5	\$ 80.1	\$ 54.0	\$ 335.2	100.0 %
		September 30, 2025							
		Origination Year							
		2025	2024	2023	2022	2021	Prior	Total	% of Total
Debt-service coverage ratios (2):									
Greater than 2.0	\$	6.8	\$ 6.4	\$ 0.5	\$ 14.6	\$ 10.7	\$ 32.8	\$ 71.8	21.4 %
1.5 to 2.0		9.1	21.1	12.1	10.7	24.6	13.1	90.7	27.1 %
1.0 to 1.5		22.7	26.0	14.4	15.3	19.2	6.7	104.3	31.1 %
Less than 1.0		—	1.0	20.5	19.9	25.6	1.4	68.4	20.4 %
Total	\$	38.6	\$ 54.5	\$ 47.5	\$ 60.5	\$ 80.1	\$ 54.0	\$ 335.2	100.0 %
		December 31, 2024							
		Origination Year							
		2024	2023	2022	2021	2020	Prior	Total	% of Total
Loan to value ratios (1):									
70% and less	\$	51.9	\$ 43.2	\$ 29.6	\$ 16.0	\$ —	\$ 57.9	\$ 198.6	56.9 %
71% to 80%		3.8	4.9	22.8	65.5	2.8	—	99.8	28.6 %
81% to 95%		—	—	12.6	8.6	—	9.5	30.7	8.8 %
Greater than 95%		—	3.8	9.9	6.2	—	—	19.9	5.7 %
Total	\$	55.7	\$ 51.9	\$ 74.9	\$ 96.3	\$ 2.8	\$ 67.4	\$ 349.0	100.0 %

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December 31, 2024								
Origination Year								
	2024	2023	2022	2021	2020	Prior	Total	% of Total
Debt-service coverage ratios (2):								
Greater than 2.0	\$ 6.4	\$ 0.6	\$ 18.0	\$ 10.8	\$ —	\$ 43.4	\$ 79.2	22.7 %
1.5 to 2.0	20.9	12.2	10.9	25.0	—	14.0	83.0	23.8 %
1.0 to 1.5	27.4	18.8	20.4	22.5	2.8	4.8	96.7	27.7 %
Less than 1.0	1.0	20.3	25.6	38.0	—	5.2	90.1	25.8 %
Total	\$ 55.7	\$ 51.9	\$ 74.9	\$ 96.3	\$ 2.8	\$ 67.4	\$ 349.0	100.0 %

- (1) Loan-to-value ratio derived from current principal amount of the loan divided by the fair value of the property. The fair value of the underlying commercial properties is updated at least annually.
- (2) Debt-service coverage ratio calculated using most recently reported annual net operating income from property operators divided by annual debt service payments.

7. Fair Value Disclosures

Fair Values, Inputs and Valuation Techniques for Financial Assets and Liabilities Disclosures

The fair value measurements and disclosures guidance defines fair value and establishes a framework for measuring fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company has categorized its recurring fair value basis financial assets and liabilities into a three-level fair value hierarchy based on the priority of the inputs to the valuation technique.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and takes into account factors specific to the asset or liability.

The levels of the fair value hierarchy are described below:

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access.
- Level 2 inputs utilize other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and inputs other than quoted prices that are observable in the marketplace for the asset or liability. The observable inputs are used in valuation models to calculate the fair value for the asset or liability.
- Level 3 inputs are unobservable but are significant to the fair value measurement for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

The Company reviews fair value hierarchy classifications on a quarterly basis. Changes in the observability of valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy.

The following tables present the Company's fair value hierarchy for assets and liabilities measured at fair value on a recurring basis as of September 30, 2025 and December 31, 2024. The amounts presented below for short-term investments, other investments, cash equivalents, other assets, assets held in and liabilities related to separate accounts and other liabilities differ from the amounts presented in the consolidated balance sheets because only certain investments or certain assets and liabilities within these line items are measured at estimated fair value. Other investments are comprised of investments in the Assurant Investment Plan ("AIP"), the American Security Insurance Company Investment Plan, the Assurant Deferred Compensation Plan, the Retiree Medical Pension 401(h), and other derivatives. Other liabilities are comprised of investments in

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the AIP, contingent considerations related to business combinations, and other derivatives. The fair value amount and the majority of the associated levels presented for other investments and assets and liabilities held in separate accounts are received directly from third parties.

	September 30, 2025			
	Total	Level 1	Level 2	Level 3
Financial Assets				
Fixed maturity securities:				
U.S. government and government agencies and authorities	\$ 64.1	\$ —	\$ 64.1	\$ —
States, municipalities and political subdivisions	98.9	—	98.9	—
Foreign governments	595.0	—	595.0	—
Asset-backed	877.2	—	750.1	127.1
Commercial mortgage-backed	410.8	—	410.8	—
Residential mortgage-backed	879.8	—	879.8	—
U.S. corporate	3,653.2	—	3,589.4	63.8
Foreign corporate	1,715.7	—	1,705.7	10.0
Equity securities:				
Mutual funds	37.0	15.9	—	21.1
Common stocks	2.0	2.0	—	—
Non-redeemable preferred stocks	175.0	—	174.6	0.4
Short-term investments	305.7	303.1 (2)	2.6 (3)	—
Other investments	73.1	73.0 (1)	—	0.1
Cash equivalents	1,205.1	1,192.6 (2)	12.5 (3)	—
Other assets	7.2	—	—	7.2 (4)
Assets held in separate accounts	11.1	5.2 (1)	5.9 (3)	—
Total financial assets	\$ 10,110.9	\$ 1,591.8	\$ 8,289.4	\$ 229.7
Financial Liabilities				
Other liabilities	\$ 80.5	\$ 60.3 (1)	\$ —	\$ 20.2 (5)
Liabilities related to separate accounts	11.1	5.2 (1)	5.9 (3)	—
Total financial liabilities	\$ 91.6	\$ 65.5	\$ 5.9	\$ 20.2

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	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Financial Assets				
Fixed maturity securities:				
U.S. government and government agencies and authorities	\$ 51.2	\$ —	\$ 51.2	\$ —
States, municipalities and political subdivisions	119.1	—	119.1	—
Foreign governments	462.1	—	462.1	—
Asset-backed	937.3	—	823.7	113.6
Commercial mortgage-backed	336.4	—	336.4	—
Residential mortgage-backed	641.1	—	641.1	—
U.S. corporate	3,187.4	—	3,139.9	47.5
Foreign corporate	1,440.5	—	1,432.5	8.0
Equity securities:				
Mutual funds	28.8	13.6	—	15.2
Common stocks	3.5	3.5	—	—
Non-redeemable preferred stocks	176.2	—	176.2	—
Short-term investments	237.1	230.1 (2)	7.0 (3)	—
Other investments	66.1	66.0 (1)	—	0.1
Cash equivalents	1,325.6	1,312.0 (2)	13.6 (3)	—
Other assets	6.3	—	—	6.3 (4)
Assets held in separate accounts	11.3	8.7 (1)	2.6 (3)	—
Total financial assets	\$ 9,030.0	\$ 1,633.9	\$ 7,205.4	\$ 190.7
Financial Liabilities				
Other liabilities	\$ 66.0	\$ 66.0 (1)	\$ —	\$ —
Liabilities related to separate accounts	11.3	8.7 (1)	2.6 (3)	—
Total financial liabilities	\$ 77.3	\$ 74.7	\$ 2.6	\$ —

- (1) Primarily includes mutual funds and related obligations.
(2) Primarily includes money market funds.
(3) Primarily includes fixed maturity securities and related obligations.
(4) Primarily includes derivatives.
(5) Includes contingent consideration liabilities.

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The following tables disclose the carrying value, fair value and hierarchy level of the financial instruments that are not recognized or are not carried at fair value in the consolidated balance sheets as of the dates indicated:

	September 30, 2025				
		Fair Value			
	Carrying Value	Total	Level 1	Level 2	Level 3
Financial Assets					
Commercial mortgage loans on real estate	\$ 328.2	\$ 325.5	\$ —	\$ —	\$ 325.5
Other investments	34.9	34.9	1.2	—	33.7
Other assets	35.2	35.2	—	—	35.2
Total financial assets	<u><u>\$ 398.3</u></u>	<u><u>\$ 395.6</u></u>	<u><u>\$ 1.2</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 394.4</u></u>
Financial Liabilities					
Policy reserves under investment products (Individual and group annuities, subject to discretionary withdrawal) (1)	\$ 6.4	\$ 6.9	\$ —	\$ —	\$ 6.9
Funds withheld under reinsurance	279.4	279.4	279.4	—	—
Debt	2,206.4	2,169.4	—	2,169.4	—
Total financial liabilities	<u><u>\$ 2,492.2</u></u>	<u><u>\$ 2,455.7</u></u>	<u><u>\$ 279.4</u></u>	<u><u>\$ 2,169.4</u></u>	<u><u>\$ 6.9</u></u>
	December 31, 2024				
		Fair Value			
	Carrying Value	Total	Level 1	Level 2	Level 3
Financial Assets					
Commercial mortgage loans on real estate	\$ 342.5	\$ 333.3	\$ —	\$ —	\$ 333.3
Other investments	23.2	23.2	1.3	—	21.9
Other assets	26.3	26.3	—	—	26.3
Total financial assets	<u><u>\$ 392.0</u></u>	<u><u>\$ 382.8</u></u>	<u><u>\$ 1.3</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 381.5</u></u>
Financial Liabilities					
Policy reserves under investment products (Individual and group annuities, subject to discretionary withdrawal) (1)	\$ 6.5	\$ 6.9	\$ —	\$ —	\$ 6.9
Funds withheld under reinsurance	277.7	277.7	277.7	—	—
Debt	2,083.1	1,998.1	—	1,998.1	—
Total financial liabilities	<u><u>\$ 2,367.3</u></u>	<u><u>\$ 2,282.7</u></u>	<u><u>\$ 277.7</u></u>	<u><u>\$ 1,998.1</u></u>	<u><u>\$ 6.9</u></u>

(1) Only the fair value of the Company's policy reserves for investment-type contracts (those without significant mortality or morbidity risk) are reflected in the tables above.

8. Deferred Acquisition Costs

The following table discloses information about deferred acquisition costs as of the dates indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Beginning balance	\$ 10,138.5	\$ 10,041.0	\$ 9,992.8	\$ 9,967.2
Costs deferred	926.3	1,005.3	3,195.8	3,117.1
Amortization	(933.7)	(962.5)	(3,057.5)	(3,000.5)
Ending balance	\$ 10,131.1	\$ 10,083.8	\$ 10,131.1	\$ 10,083.8

9. Reserves

Reserve Roll Forward

The following table provides a roll forward of the Company's beginning and ending claims and benefits payable balances. Claims and benefits payable is the liability for unpaid loss and loss adjustment expenses and is comprised of case and incurred but not reported ("IBNR") reserves.

Since unpaid loss and loss adjustment expenses are estimates, the Company's actual losses incurred may be more or less than the Company's previously developed estimates, which is referred to as either unfavorable or favorable development, respectively.

The best estimate of ultimate loss and loss adjustment expense is generally selected from a blend of methods that are applied consistently each period. There have been no significant changes in the methodologies and assumptions utilized in estimating the liability for unpaid loss and loss adjustment expenses for any of the periods presented.

	For the Nine Months Ended September 30,	
	2025	2024
Claims and benefits payable, at beginning of period	\$ 2,914.2	\$ 1,989.2
Less: Reinsurance ceded and other	(1,669.8)	(886.6)
Net claims and benefits payable, at beginning of period	1,244.4	1,102.6
Incurred losses and loss adjustment expenses related to:		
Current year	2,337.0	2,194.9
Prior years	(126.2)	(98.9)
Total incurred losses and loss adjustment expenses	2,210.8	2,096.0
Paid losses and loss adjustment expenses related to:		
Current year	1,596.3	1,315.2
Prior years	635.3	570.6
Total paid losses and loss adjustment expenses	2,231.6	1,885.8
Net claims and benefits payable, at end of period	1,223.6	1,312.8
Plus: Reinsurance ceded and other (1)	988.4	1,736.2
Claims and benefits payable, at end of period (1)	\$ 2,212.0	\$ 3,049.0

- (1) Includes reinsurance recoverables and claims and benefits payable of \$256.0 million and \$905.6 million as of September 30, 2025 and 2024, respectively, which was ceded to the U.S. government. The Company acts as an administrator for the U.S. government under the voluntary National Flood Insurance Program.

The Company experienced net favorable loss development of \$126.2 million and \$98.9 million for the nine months ended September 30, 2025 and 2024, respectively, as presented in the roll forward table above.

Global Lifestyle contributed \$40.6 million and \$16.7 million in net favorable loss development for the nine months ended September 30, 2025 and 2024, respectively. The net favorable loss development in both periods was attributable to nearly all lines of business in Global Lifestyle across most of the Company's regions with a concentration on more recent accident years and based on emerging evaluations regarding loss experience. Connected Living contributed \$23.4 million of net favorable development, of which \$10.6 million was from mobile, \$9.9 million was from extended service contracts and \$2.9 million was from credit and other insurance. For mobile, the favorable development was primarily attributable to reserve releases as a new client's actual loss experience replaced initial pricing assumptions. For extended service contracts, reserve releases and favorable development are primarily attributable to fewer claims as inforce contract counts decrease slightly and lower severity from new pricing agreements with servicers. For credit and other insurance, the favorable development was primarily attributable to administrative closure of claims with no offsetting settlements. Global Automotive contributed \$17.2 million of net favorable development, primarily attributable to favorability in the frequency assumptions in the U.S. service contract products. For the nine months ended September 30, 2024, the favorable development was also primarily from Connected Living and due to similar drivers. Many of these contracts and products contain retrospective commission (profit sharing) provisions that would result in offsetting increases or decreases in expense dependent on if the development was favorable or unfavorable.

Global Housing contributed \$86.6 million and \$87.1 million of net favorable loss development for the nine months ended September 30, 2025 and 2024, respectively. The net favorable loss development for the nine months ended September 30, 2025 consisted of \$91.0 million of net favorable non-catastrophe development and \$4.4 million of net unfavorable development from prior catastrophe events. The net favorable non-catastrophe development was driven by \$80.3 million from lender-placed hazard due to easing inflation and lower frequency as observed by favorable actual loss emergence data compared to prior estimates. The net favorable loss development for the nine months ended September 30, 2024 was primarily attributable to favorable frequency, easing inflation and legislative reform changes in Florida.

The sharing economy and small commercial businesses, reported within non-core operations, contributed \$3.0 million and \$11.6 million in net unfavorable loss development during the nine months ended September 30, 2025 and 2024, respectively. The \$3.0 million in net unfavorable loss development was primarily attributable to sharing economy due to the deterioration in the anticipated portion and amount of claims exceeding the per policy deductible. The net unfavorable loss development for the nine months ended September 30, 2024 was primarily attributable to more newly reported claims than expected and an increase in the portion and amount of claims anticipated to exceed the per policy deductible.

All others contributed \$2.0 million and \$6.7 million of net favorable loss development for the nine months ended September 30, 2025 and 2024 respectively.

Long-Duration Contracts

A remeasurement of the ending reporting period future policy benefits and expenses reserve is calculated using the current upper medium grade fixed-income corporate bond instrument yield as of the consolidated balance sheet ending period (the “current discount rate”). The current discount rate used is an externally published U.S. corporate A index weighted average spot rate that is updated quarterly and effectively matches the duration of the expected cash flow streams of the long-term care reserves. The difference between the ending period future policy benefits and expenses reserve measured using the original discount rate and the future policy benefits and expenses reserve measured using the current discount rate is recorded in accumulated other comprehensive income (“AOCI”) in the Company’s consolidated statements of comprehensive income.

The long-term care insurance contracts are fully reinsured and there is no impact to consolidated stockholders’ equity or net income as the reserves are fully reinsured.

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The following table presents the balances and changes in the long-term care future policy benefits and expenses reserve:

	September 30, 2025	December 31, 2024
Present value of expected net premiums		
Balance, beginning of period	\$ 36.4	\$ 36.4
Beginning balance at original discount rate	34.0	36.5
Effect of changes in cash flow assumptions	—	(1.0)
Effect of actual variances from expected experience	—	0.9
Adjusted beginning of period balance	34.0	36.4
Experience variance (1)	1.5	0.1
Interest accrual	2.4	3.4
Net premiums collected	(4.2)	(5.9)
Ending balance at original discount rate	33.7	34.0
Effect of changes in discount rate assumptions	1.7	2.4
Balance, end of period	<u>\$ 35.4</u>	<u>\$ 36.4</u>
Present value of expected future policy benefits		
Balance, beginning of period	\$ 506.4	\$ 450.6
Beginning balance at original discount rate	452.9	453.0
Effect of actual variances from expected experience	—	1.5
Adjusted beginning of period balance	452.9	454.5
Experience variance (1)	(6.1)	(1.3)
Interest accrual	19.4	26.2
Benefit payments	(22.6)	(26.5)
Ending balance at original discount rate	443.6	452.9
Effect of changes in discount rate assumptions	38.7	53.5
Balance, end of period	<u>\$ 482.3</u>	<u>\$ 506.4</u>
Net future policy benefits and expenses	\$ 446.9	\$ 470.0
Related reinsurance recoverable	446.9	470.0
Net future policy benefits and expenses, after reinsurance recoverable	<u>\$ —</u>	<u>\$ —</u>
Weighted-average liability duration of the future policy benefits and expenses (in years)	11.0	11.4

(1) Experience variance includes adverse development resulting from the allocation of the premium deficiency reserve to the cohort level for issue years where net premiums exceed gross premiums.

The following table presents a reconciliation of the long-term care net future policy benefits and expenses to the future policy benefits and expenses reserve in the consolidated balance sheet:

	September 30, 2025	December 31, 2024
Long-term care	\$ 446.9	\$ 470.0
Other	63.2	66.7
Total	<u>\$ 510.1</u>	<u>\$ 536.7</u>

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The following table presents the amount of undiscounted expected future benefit payments and expected gross premiums for the long-term care insurance contracts:

	September 30, 2025	December 31, 2024
Expected future benefits payments	\$ 772.1	\$ 804.4
Expected future gross premiums	\$ 60.2	\$ 61.9

The following table presents the amount of long-term care revenue and interest recognized in the consolidated statements of operations:

	September 30, 2025	September 30, 2024
Gross premiums	\$ 1.4	\$ 1.5
Interest expense (original discount rate)	\$ 5.6	\$ 5.7

The following table presents the weighted-average interest rate for long-term care insurance contracts:

	September 30, 2025	September 30, 2024
Interest expense (original discount rate)	5.95 %	5.95 %
Current discount rate	4.92 %	5.45 %

10. Debt

Debt Issuance

2036 Senior Notes: In August 2025, the Company issued senior notes due February 2036 with an aggregate principal amount of \$300.0 million, which bear interest at a rate of 5.55% per year and were issued at a 0.322% discount to the public (the “2036 Senior Notes”). Interest on the 2036 Senior Notes is payable semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2026. Prior to November 15, 2035, the Company may redeem all or part of the 2036 Senior Notes at a redemption price equal to 100% of the aggregate principal amount of the 2036 Senior Notes to be redeemed, plus a make-whole premium as described in the 2036 Senior Notes and accrued and unpaid interest up to the redemption date. On or after that date, the Company may redeem all or part of the 2036 Senior Notes at any time at a redemption price equal to 100% of the aggregate principal amount of the 2036 Senior Notes to be redeemed, plus accrued and unpaid interest up to the redemption date.

In anticipation of the issuance of the 2036 Senior Notes, the Company entered into a derivative transaction to hedge the risk associated with changes in interest rates up to the date the 2036 Senior Notes were issued. The Company determined that the derivative qualified for cash flow hedge accounting and recognized a deferred loss of \$0.7 million upon settlement which was reported through other comprehensive income. The deferred loss will be recognized in addition to the interest expense related to the 2036 Senior Notes on an effective yield basis.

Debt Redemption

In August 2025, the Company used the net proceeds from the sale of the 2036 Senior Notes to redeem all of the \$175.0 million outstanding aggregate principal amount of its 6.10% Senior Notes due February 2026 (the “2026 Senior Notes”) at a make-whole premium plus accrued and unpaid interest up to the redemption date, to pay related fees and expenses, and for general corporate purposes. In connection with the redemption, the Company recognized a net loss from the extinguishment of the debt of \$1.3 million, which included the make-whole premium and the remaining deferred debt issuance costs for the 2026 Senior Notes, partially offset by a gain from the termination of a hedge of the interest rate risk associated with the redeemed notes.

11. Accumulated Other Comprehensive Income

Certain amounts included in the consolidated statements of comprehensive income are net of reclassification adjustments. The following tables summarize those reclassification adjustments (net of taxes) for the periods indicated:

	Three Months Ended September 30, 2025				
	Foreign currency translation adjustment	Net unrealized losses on investments	Net unrealized gains on derivative transactions	Unamortized net losses on Pension Plans	Accumulated other comprehensive loss
Balance at June 30, 2025	\$ (362.5)	\$ (147.5)	\$ 4.2	\$ (128.8)	\$ (634.6)
Change in accumulated other comprehensive income (loss) before reclassifications	7.8	69.3	(1.1)	—	76.0
Amounts reclassified from accumulated other comprehensive income (loss)	—	12.2	(0.8)	0.2	11.6
Net current-period other comprehensive income (loss)	7.8	81.5	(1.9)	0.2	87.6
Balance at September 30, 2025	<u>\$ (354.7)</u>	<u>\$ (66.0)</u>	<u>\$ 2.3</u>	<u>\$ (128.6)</u>	<u>\$ (547.0)</u>

	Three Months Ended September 30, 2024				
	Foreign currency translation adjustment	Net unrealized losses on investments	Net unrealized gains on derivative transactions	Unamortized net losses on Pension Plans	Accumulated other comprehensive loss
Balance at June 30, 2024	\$ (375.5)	\$ (360.7)	\$ 4.4	\$ (120.9)	\$ (852.7)
Change in accumulated other comprehensive income (loss) before reclassifications	15.2	193.8	3.2	—	212.2
Amounts reclassified from accumulated other comprehensive income (loss)	—	15.9	(0.2)	(2.4)	13.3
Net current-period other comprehensive income (loss)	15.2	209.7	3.0	(2.4)	225.5
Balance at September 30, 2024	<u>\$ (360.3)</u>	<u>\$ (151.0)</u>	<u>\$ 7.4</u>	<u>\$ (123.3)</u>	<u>\$ (627.2)</u>

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	Nine Months Ended September 30, 2025				
	Foreign currency translation adjustment	Net unrealized gains (losses) on investments	Net unrealized gains on derivative transactions	Unamortized net losses on Pension Plans	Accumulated other comprehensive loss
Balance at December 31, 2024	\$ (415.2)	\$ (291.9)	\$ 2.2	\$ (131.2)	\$ (836.1)
Change in accumulated other comprehensive income (loss) before reclassifications	60.5	183.6	1.4	—	245.5
Amounts reclassified from accumulated other comprehensive income (loss)	—	42.3	(1.3)	2.6	43.6
Net current-period other comprehensive income (loss)	60.5	225.9	0.1	2.6	289.1
Balance at September 30, 2025	<u>\$ (354.7)</u>	<u>\$ (66.0)</u>	<u>\$ 2.3</u>	<u>\$ (128.6)</u>	<u>\$ (547.0)</u>

	Nine Months Ended September 30, 2024				
	Foreign currency translation adjustment	Net unrealized gains on investments	Net unrealized gains on derivative transactions	Unamortized net losses on Pension Plans	Accumulated other comprehensive loss
Balance at December 31, 2023	\$ (351.9)	\$ (305.5)	\$ 8.5	\$ (116.1)	\$ (765.0)
Change in accumulated other comprehensive income (loss) before reclassifications	(8.4)	116.0	4.7	—	112.3
Amounts reclassified from accumulated other comprehensive income (loss)	—	38.5	(5.8)	(7.2)	25.5
Net current-period other comprehensive income (loss)	(8.4)	154.5	(1.1)	(7.2)	137.8
Balance at September 30, 2024	<u>\$ (360.3)</u>	<u>\$ (151.0)</u>	<u>\$ 7.4</u>	<u>\$ (123.3)</u>	<u>\$ (627.2)</u>

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The following tables summarize the reclassifications out of AOCI for the periods indicated:

Details about accumulated other comprehensive income components	Amount reclassified from accumulated other comprehensive income				Affected line item in the statement where net income is presented
	Three Months Ended September 30,		Nine Months Ended September 30,		
	2025	2024	2025	2024	
Net unrealized losses on investments	\$ 15.5	\$ 20.1	\$ 53.6	\$ 48.7	Net realized losses on investments and fair value changes to equity securities
	(3.3)	(4.2)	(11.3)	(10.2)	Provision for income taxes
	<u>\$ 12.2</u>	<u>\$ 15.9</u>	<u>\$ 42.3</u>	<u>\$ 38.5</u>	Net of tax
Net unrealized (gains) losses on derivative transactions related to:					
Interest rate derivatives	\$ (0.7)	\$ (0.7)	\$ (2.1)	\$ (2.1)	Interest expense
Interest rate derivatives	(0.3)	—	(0.3)	—	Loss on extinguishment of debt
Foreign exchange derivatives	—	0.4	0.8	(5.3)	Underwriting, selling, general and administrative expenses
	(1.0)	(0.3)	(1.6)	(7.4)	
	0.2	0.1	0.3	1.6	Provision for income taxes
	<u>\$ (0.8)</u>	<u>\$ (0.2)</u>	<u>\$ (1.3)</u>	<u>\$ (5.8)</u>	Net of tax
Amortization of pension and postretirement unrecognized net periodic benefit cost:					
Amortization of net loss	\$ 0.3	\$ 0.2	\$ 0.9	\$ 0.8	(1)
Amortization of prior service credit	—	(3.4)	—	(10.2)	(1)
Settlement loss	—	—	2.5	—	(1)
	0.3	(3.2)	3.4	(9.4)	
	(0.1)	0.8	(0.8)	2.2	Provision for income taxes
	<u>\$ 0.2</u>	<u>\$ (2.4)</u>	<u>\$ 2.6</u>	<u>\$ (7.2)</u>	Net of tax
Total reclassifications for the period	\$ 11.6	\$ 13.3	\$ 43.6	\$ 25.5	Net of tax

(1) These AOCI components are included in the computation of net periodic pension cost. For additional information, see Note 13.

12. Earnings Per Common Share

The following table presents net income, the weighted average common shares used in calculating basic EPS and those used in calculating diluted EPS for each period presented below. Diluted EPS reflects the incremental common shares from common shares issuable upon vesting of performance share units (“PSUs”) and the purchase of shares under the Employee Stock Purchase Plan (the “ESPP”) using the treasury stock method. The outstanding restricted stock units (“RSUs”) have non-forfeitable rights to dividend equivalents and are therefore included in calculating basic and diluted EPS under the two-class method.

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator				
Net income	\$ 265.6	\$ 133.8	\$ 647.5	\$ 558.9
Less: Common stock dividends paid	(40.6)	(37.5)	(124.2)	(114.8)
Undistributed earnings	\$ 225.0	\$ 96.3	\$ 523.3	\$ 444.1
Denominator				
Weighted average common shares outstanding used in basic per common share calculations	50,831,664	52,204,057	51,081,220	52,411,457
Incremental common shares from:				
PSUs	488,827	257,221	525,846	291,630
ESPP	—	3,244	—	1,787
Weighted average common shares outstanding used in diluted per common share calculations	51,320,491	52,464,522	51,607,066	52,704,874
Earnings per common share – Basic				
Distributed earnings	\$ 0.80	\$ 0.72	\$ 2.43	\$ 2.19
Undistributed earnings	4.42	1.84	10.24	8.47
Net income	\$ 5.22	\$ 2.56	\$ 12.67	\$ 10.66
Earnings per common share – Diluted				
Distributed earnings	\$ 0.79	\$ 0.71	\$ 2.41	\$ 2.17
Undistributed earnings	4.38	1.84	10.14	8.43
Net income	\$ 5.17	\$ 2.55	\$ 12.55	\$ 10.60

Average PSUs totaling 42,539 and 61,250 for the three months ended September 30, 2025 and 2024, respectively, were anti-dilutive and thus not included in the computation of diluted EPS under the treasury stock method. Average PSUs totaling 46,455 and 46,551 for the nine months ended September 30, 2025 and 2024, respectively, were anti-dilutive and thus not included in the computation of diluted EPS under the treasury stock method.

13. Retirement and Other Employee Benefits

The Company and its subsidiaries participate in a non-contributory, qualified defined benefit pension plan (“Assurant Pension Plan”) covering substantially all employees prior to closing to new hires on January 1, 2014. The Company also has various non-contributory, non-qualified supplemental plans covering certain employees, including the Assurant Executive Pension Plan and the Assurant Supplemental Executive Retirement Plan. The qualified and non-qualified plans are referred to as “Pension Benefits” unless otherwise noted. The Pension Benefits were frozen on March 1, 2016.

In addition, until terminated effective December 31, 2024 (the “Termination Date”), the Company provided certain health care benefits for retired employees and their dependents (“Retirement Health Benefits”). Retirement Health Benefits were paid through the Termination Date. The Company will continue to provide certain life benefits for retired employees following termination of the Retirement Health Benefits (together, “Plan Benefits”).

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The following tables present the components of net periodic benefit cost for the Pension Benefits and Plan Benefits for the three and nine months ended September 30, 2025 and 2024:

	Qualified Pension Benefits		Unfunded Non-qualified Pension Benefits		Plan Benefits	
	For the Three Months Ended September 30,		For the Three Months Ended September 30,		For the Three Months Ended September 30,	
	2025	2024	2025	2024	2025	2024
Interest cost	\$ 6.1	\$ 6.6	\$ 0.7	\$ 0.6	\$ —	\$ —
Expected return on plan assets	(9.5)	(10.0)	—	—	—	(0.3)
Amortization of prior service credit	—	—	—	—	—	(3.4)
Amortization of net loss	—	—	0.3	0.2	—	—
Settlement loss	—	—	—	—	—	—
Net periodic benefit cost	<u>\$ (3.4)</u>	<u>\$ (3.4)</u>	<u>\$ 1.0</u>	<u>\$ 0.8</u>	<u>\$ —</u>	<u>\$ (3.7)</u>

	Qualified Pension Benefits		Unfunded Non-qualified Pension Benefits		Plan Benefits	
	For the Nine Months Ended September 30,		For the Nine Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024	2025	2024
Interest cost	\$ 18.6	\$ 19.9	\$ 2.0	\$ 1.7	\$ —	\$ 0.1
Expected return on plan assets	(28.8)	(30.2)	—	—	—	(1.0)
Amortization of prior service credit	—	—	—	—	—	(10.2)
Amortization of net loss (gain)	—	—	0.9	0.8	—	—
Settlement loss	—	—	—	—	2.5	—
Net periodic benefit cost	<u>\$ (10.2)</u>	<u>\$ (10.3)</u>	<u>\$ 2.9</u>	<u>\$ 2.5</u>	<u>\$ 2.5</u>	<u>\$ (11.1)</u>

The Assurant Pension Plan funded status was \$92.7 million at September 30, 2025 and \$84.1 million at December 31, 2024 (based on the fair value of the assets compared to the accumulated benefit obligation). This equates to a 119% and 117% funded status at September 30, 2025 and December 31, 2024. During the nine months ended September 30, 2025, no cash was contributed to the Assurant Pension Plan. Due to the Assurant Pension Plan's current funded status, no additional cash is expected to be contributed to the Assurant Pension Plan over the remainder of 2025.

14. Commitments and Contingencies

Letters of Credit

In the normal course of business, letters of credit are issued primarily to support reinsurance arrangements in which the Company is the reinsurer. These letters of credit are supported by commitments under which the Company is required to indemnify the financial institution issuing the letter of credit if the letter of credit is drawn. The Company had \$1.7 million and \$1.8 million of letters of credit outstanding as of September 30, 2025 and December 31, 2024, respectively.

Legal and Regulatory Matters

The Company is involved in a variety of litigation and legal and regulatory proceedings relating to its current and past business operations and, from time to time, it may become involved in other such actions. The Company continues to defend itself vigorously in these proceedings. The Company has participated and may participate in settlements on terms that the Company considers reasonable.

The Company has established an accrued liability for certain legal and regulatory proceedings. The possible loss or range of loss resulting from such litigation and regulatory proceedings, if any, in excess of the amounts accrued is inherently unpredictable and uncertain. Consequently, no estimate can be made of any possible loss or range of loss in excess of the accrual. Although the Company cannot predict the outcome of any pending legal or regulatory proceeding, or the potential losses, fines, penalties or equitable relief, if any, that may result, it is possible that such outcome could have a material adverse effect on the Company's consolidated results of operations or cash flows for an individual reporting period. However, on the basis of currently available information, management does not believe that the pending matters are likely to have a material adverse effect, individually or in the aggregate, on the Company's financial condition.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

(In millions, except number of shares and per share amounts)

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") and the annual audited consolidated financial statements for the year ended December 31, 2024 and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC") and the unaudited consolidated financial statements for the three and nine months ended September 30, 2025 and accompanying notes (the "Consolidated Financial Statements") included elsewhere in this Quarterly Report on Form 10-Q (this "Report"). The following discussion and analysis covers the three and nine months ended September 30, 2025 ("Third Quarter 2025" and "Nine Months 2025") and the three and nine months ended September 30, 2024 ("Third Quarter 2024" and "Nine Months 2024").

Some of the statements in this Report, including our business and financial plans and any statements regarding our anticipated future financial performance, business prospects, growth and operating strategies and similar matters, may constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these statements by the use of words such as "outlook," "objective," "will," "may," "can," "anticipates," "expects," "estimates," "projects," "intends," "plans," "believes," "targets," "forecasts," "potential," "approximately," and the negative version of those words and other words and terms with a similar meaning. Any forward-looking statements contained in this Report are based upon our historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that our future plans, estimates or expectations will be achieved. Our actual results might differ materially from those projected in the forward-looking statements. We undertake no obligation to update or review any forward-looking statement, whether as a result of new information, future events or other developments. The following factors could cause our actual results to differ materially from those currently estimated by management:

- (i) the impact of general economic, financial market and political conditions and conditions in the markets in which we operate, including inflation, tariff policies in the United States and abroad, global supply chain impacts and recessionary pressures;
- (ii) the loss of significant clients, distributors or other parties with whom we do business, or if we are unable to renew contracts with them on favorable terms, or if they disintermediate us, or if those parties face financial, reputational or regulatory issues;
- (iii) significant competitive pressures, changes in customer preferences and disruption;
- (iv) the failure to execute our strategy, including through the continuing service of key executives, senior leaders, highly-skilled personnel and a high-performing workforce;
- (v) the failure to find suitable acquisitions at attractive prices, integrate acquired businesses or divest of non-strategic businesses effectively or achieve organic growth;
- (vi) our inability to recover should we experience a business continuity event;
- (vii) the failure to manage vendors and other third parties on whom we rely to conduct business and provide services to our clients;
- (viii) risks related to our international operations;
- (ix) declines in the value and availability of mobile devices, and regulatory compliance or other risks in our mobile business;
- (x) our inability to develop and maintain distribution sources or attract and retain sales representatives and executives with key client relationships;
- (xi) risks associated with joint ventures, franchises and investments in which we share ownership and management with third parties;
- (xii) the impact of catastrophe and non-catastrophe losses, including as a result of the current inflationary environment and climate change;
- (xiii) negative publicity relating to our business, practices, industry or clients;

- (xiv) the adequacy of reserves established for claims and our inability to accurately predict and price for claims and other costs;
- (xv) a decline in financial strength ratings of our insurance subsidiaries or in our corporate senior debt ratings;
- (xvi) fluctuations in exchange rates, including in the current environment;
- (xvii) an impairment of goodwill or other intangible assets;
- (xviii) the failure to maintain effective internal control over financial reporting;
- (xix) unfavorable conditions in the capital and credit markets;
- (xx) a decrease in the value of our investment portfolio, including due to market, credit and liquidity risks, and changes in interest rates;
- (xxi) an impairment in the value of our deferred tax assets;
- (xxii) the unavailability or inadequacy of reinsurance coverage and the credit risk of reinsurers, including those to whom we have sold business through reinsurance;
- (xxiii) the credit risk of some of our agents, third-party administrators and clients;
- (xxiv) the inability of our subsidiaries to pay sufficient dividends to the holding company and limitations on our ability to declare and pay dividends or repurchase shares;
- (xxv) limitations in the analytical models we use to assist in our decision-making;
- (xxvi) the failure to effectively maintain and modernize our technology systems and infrastructure, or the failure to integrate those of acquired businesses;
- (xxvii) breaches of our technology systems or those of third parties with whom we do business, or the failure to protect the security of data in such systems, including due to cyberattacks and as a result of working remotely;
- (xxviii) the costs of complying with, or the failure to comply with, extensive laws and regulations to which we are subject, including those related to privacy, data security, data protection and tax;
- (xxix) the impact of litigation and regulatory actions;
- (xxx) reductions or deferrals in the insurance premiums we charge;
- (xxxi) changes in insurance, tax and other regulations;
- (xxxii) volatility in our common stock price and trading volume; and
- (xxxiii) employee misconduct.

For additional information on factors that could affect our actual results, please refer to “Critical Factors Affecting Results” below and in Item 7 of our 2024 Annual Report, and “Item 1A—Risk Factors” below and in our 2024 Annual Report.

Segment Information

As of September 30, 2025, we had two reportable operating segments which are defined based on the manner in which the Company’s chief operating decision maker, our CEO, reviews the business to assess performance and allocate resources, and which align to the nature of the products and services offered:

- Global Lifestyle: includes mobile device solutions (including extended service contracts, insurance policies and related services), extended service contracts and related services for consumer electronics and appliances, and financial services and other insurance products (referred to as “Connected Living”); and vehicle protection services, commercial equipment services and other related services (referred to as “Global Automotive”); and
- Global Housing: includes lender-placed homeowners, manufactured housing and flood insurance, as well as voluntary manufactured housing, condominium and homeowners insurance (referred to as “Homeowners”); and renters insurance and other products (referred to as “Renters and Other”).

In addition, we report the Corporate and Other segment, which includes corporate employee-related expenses and activities of the holding company.

We define Adjusted EBITDA, our segment measure of profitability, as net income, excluding net realized gains (losses) on investments and fair value changes to equity securities, interest expense, benefit (provision) for income taxes, depreciation expense, amortization of purchased intangible assets, as well as other highly variable or unusual items (including non-core operations and restructuring costs, each as described above).

Executive Summary

Summary of Financial Results

Consolidated net income increased \$131.8 million, or 99%, to \$265.6 million for Third Quarter 2025 from \$133.8 million for Third Quarter 2024, primarily due to lower reportable catastrophes and growth within Global Housing and Global Lifestyle, partially offset by a higher effective tax rate.

Global Lifestyle Adjusted EBITDA increased \$22.5 million, or 12%, to \$206.8 million for Third Quarter 2025 from \$184.3 million for Third Quarter 2024, driven by double-digit earnings growth across both Connected Living and Global Automotive. In Connected Living, results benefited from contributions from a new financial services program, as well as global subscriber growth and trade-in performance in mobile. In Global Automotive, results included a non-run rate benefit of \$6.1 million and improved loss experience.

Global Lifestyle net earned premiums, fees and other income increased \$156.7 million, or 7%, to \$2.41 billion for Third Quarter 2025 from \$2.25 billion for Third Quarter 2024, primarily driven by Connected Living growth from mobile protection and trade-in programs, and a new program in financial services, as well as contributions from Global Automotive.

Global Housing Adjusted EBITDA increased \$163.9 million, or 177%, to \$256.3 million for Third Quarter 2025 from \$92.4 million for Third Quarter 2024. Results included \$133.9 million of lower pre-tax reportable catastrophes. Excluding reportable catastrophes, Adjusted EBITDA increased \$30.0 million, or 13%, driven by the previously disclosed \$27.5 million unfavorable non-run rate adjustment in Third Quarter 2024. Underlying results were driven by favorable non-catastrophe loss experience, including lower claims frequency, and top-line growth, including higher lender-placed policies in-force which benefitted from voluntary insurance market pressure, partially offset by lower favorable prior-period reserve development.

Global Housing net earned premiums, fees and other income increased \$99.1 million, or 16%, to \$702.9 million for Third Quarter 2025 from \$603.8 million for Third Quarter 2024, driven by the aforementioned run-rate adjustment from the prior year period, growth in policies in-force and higher average premiums within lender-placed, as well as growth in Renters and Other and across various specialty products within Homeowners.

Corporate and Other Adjusted EBITDA decreased \$1.8 million, or 6%, to \$(31.6) million for Third Quarter 2025 from \$(29.8) million for Third Quarter 2024, driven by lower net investment income.

Critical Factors Affecting Results

Our results depend on, among other things, the appropriateness of our product pricing, underwriting, the accuracy of our reserving methodology for future policyholder benefits and claims, the frequency and severity of reportable and non-reportable catastrophes, returns on and values of invested assets, our investment income, and our ability to realize greater operational efficiencies and manage our expenses. Our results also depend on our ability to profitably grow our businesses, including our Connected Living, Global Automotive, and Renters and Other businesses, and the performance of our Homeowners business. Factors affecting these items, including tariffs, consumer demand and global supply chain disruptions, conditions in the financial markets, the global economy and recessionary pressures, political conditions and the markets in which we operate, fluctuations in exchange rates, interest rates and inflation (which have impacted claims costs), may have a material adverse effect on our results of operations or financial condition. Tariff policies in the U.S. and abroad could impact claims costs and may affect consumer demand for certain products. For more information on these and other factors that could affect our results, see “Item 1A—Risk Factors” below and in our 2024 Annual Report, and “Item 7—Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Factors Affecting Results” in our 2024 Annual Report.

Our results may also be impacted by our ability to continue to grow in the markets in which we operate, which will be impacted by our ability to provide a superior customer experience, including from our investments in technology and digital initiatives, to capitalize on the connected home opportunity, and to onboard and ramp-up new business. Our mobile business is subject to volatility in mobile device trade-in volumes and margins based on the actual and anticipated timing of the release of new devices, carrier promotional programs and sales prices for used devices, as well as to changes in consumer preferences. Our Homeowners revenue is impacted by changes in the housing market, as well as the voluntary insurance market. In addition, across many of our businesses, we must respond to competitive pressures, including the threat of disruption and competition for talent, which has increased due to labor shortages and wage inflation. See “Item 1A—Risk Factors—Business, Strategic and Operational Risks—Significant competitive pressures, changes in customer preferences and disruption could adversely affect our results of operations”, “—Our mobile business is subject to the risk of declines in the value and availability of mobile devices, and to regulatory compliance and other risks” and “—The success of our business depends on the execution of our strategy, including through the continuing service of key executives, senior leaders, highly-skilled personnel and a high-performing workforce” in our 2024 Annual Report.

Critical Accounting Policies and Estimates

Our 2024 Annual Report describes the accounting policies and estimates that are critical to the understanding of our results of operations, financial condition and liquidity. The accounting policies and estimation process described in the 2024 Annual Report were consistently applied to the unaudited interim Consolidated Financial Statements for Third Quarter 2025.

Recent Accounting Pronouncements

For a discussion of recent accounting pronouncements, see Note 3 to the Consolidated Financial Statements included elsewhere in this Report.

Results of Operations

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The table below presents information regarding our consolidated results of operations for the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Net earned premiums	\$ 2,627.2	\$ 2,417.2	\$ 7,777.2	\$ 7,238.3
Fees and other income	484.4	439.1	1,351.0	1,200.0
Net investment income	133.5	129.7	387.0	381.1
Net realized losses on investments and fair value changes to equity securities	(13.6)	(18.3)	(51.3)	(46.7)
Total revenues	3,231.5	2,967.7	9,463.9	8,772.7
Benefits, losses and expenses:				
Policyholder benefits	709.6	776.8	2,210.8	2,096.0
Underwriting, selling, general and administrative	2,161.5	2,012.7	6,366.5	5,919.2
Interest expense	27.9	26.7	81.4	80.2
Loss on extinguishment of debt	1.3	—	1.3	—
Total benefits, losses and expenses	2,900.3	2,816.2	8,660.0	8,095.4
Income before provision for income taxes	331.2	151.5	803.9	677.3
Provision for income taxes	65.6	17.7	156.4	118.4
Net income	<u>\$ 265.6</u>	<u>\$ 133.8</u>	<u>\$ 647.5</u>	<u>\$ 558.9</u>

For the Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024

Net income increased \$131.8 million, or 99%, to \$265.6 million for Third Quarter 2025 from \$133.8 million for Third Quarter 2024, primarily due to \$107.6 million of lower after-tax reportable catastrophes and higher Global Housing and Global Lifestyle earnings. The increase in net income was partially offset by a higher annualized effective tax rate, mainly due to higher transferable tax credits reported in the prior year.

For the Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024

Net income increased \$88.6 million, or 16%, to \$647.5 million for Nine Months 2025 from \$558.9 million for Nine Months 2024, primarily driven by higher Global Housing and Global Lifestyle earnings. The increase in net income was partially offset by a higher annualized effective tax rate, mainly due to higher transferable tax credits and a tax benefit for the release of a valuation allowance on foreign deferred tax assets recorded in the prior year, and \$12.1 million of lower after-tax gain related to benefit plan activity due to the termination of the retirement health benefits plan on December 31, 2024.

Global Lifestyle

The table below presents information regarding the Global Lifestyle segment's results of operations for the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
Net earned premiums	\$ 1,973.3	\$ 1,857.8	\$ 5,854.8	\$ 5,553.7
Fees and other income	432.9	391.7	1,208.8	1,067.1
Net investment income	90.9	88.4	262.6	264.3
Total revenues	2,497.1	2,337.9	7,326.2	6,885.1
Benefits, losses and expenses				
Policyholder benefits	486.0	448.3	1,389.9	1,277.8
Selling and underwriting expenses	1,231.2	1,179.5	3,727.2	3,550.0
Cost of sales	249.0	224.8	665.2	593.2
General expenses	324.1	301.0	937.9	882.4
Total benefits, losses and expenses	2,290.3	2,153.6	6,720.2	6,303.4
Global Lifestyle Adjusted EBITDA	\$ 206.8	\$ 184.3	\$ 606.0	\$ 581.7
Net earned premiums, fees and other income:				
Connected Living	\$ 1,357.2	\$ 1,223.5	\$ 3,917.0	\$ 3,512.3
Global Automotive	1,049.0	1,026.0	3,146.6	3,108.5
Total	\$ 2,406.2	\$ 2,249.5	\$ 7,063.6	\$ 6,620.8
Net earned premiums, fees and other income:				
Domestic	\$ 1,834.2	\$ 1,747.3	\$ 5,425.6	\$ 5,149.0
International	572.0	502.2	1,638.0	1,471.8
Total	\$ 2,406.2	\$ 2,249.5	\$ 7,063.6	\$ 6,620.8

For the Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024

Adjusted EBITDA increased \$22.5 million, or 12%, to \$206.8 million for Third Quarter 2025 from \$184.3 million for Third Quarter 2024, primarily driven by contributions from a new financial services program, mobile subscriber growth and performance of global mobile trade-in programs within Connected Living, as well as growth in Global Automotive, including a non-run rate benefit of \$6.1 million and improved loss experience.

Total revenues increased \$159.2 million, or 7%, to \$2.50 billion for Third Quarter 2025 from \$2.34 billion for Third Quarter 2024. Net earned premiums increased \$115.5 million, or 6%, primarily driven by Connected Living from global mobile subscriber growth and a new financial services program, as well as modest growth in Global Automotive. Fees and other income increased \$41.2 million, or 11%, primarily driven by growth in global mobile trade-in programs within Connected Living. Net investment income increased \$2.5 million, or 3%, primarily due to higher asset balances and yields in fixed maturity securities.

Total benefits, losses and expenses increased \$136.7 million, or 6%, to \$2.29 billion for Third Quarter 2025 from \$2.15 billion for Third Quarter 2024. Selling and underwriting expenses increased \$51.7 million, or 4%, primarily due to an increase in commission expenses in Connected Living, mainly related to the growth from global mobile device protection programs in line with the increase in net earned premiums. Policyholder benefits increased \$37.7 million, or 8%, primarily due to a new financial services program, partially offset by decline in Global Automotive. Cost of sales increased \$24.2 million, or 11%, mainly driven by growth in global mobile trade-in programs. General expenses increased \$23.1 million, or 8%, primarily due to higher employee-related and information technology expenses to support growth initiatives.

For the Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024

Adjusted EBITDA increased \$24.3 million, or 4%, to \$606.0 million for Nine Months 2025 from \$581.7 million for Nine Months 2024, primarily due to Connected Living growth, mainly from growth from international mobile device protection programs and U.S. financial services, and improved loss experience in Global Automotive. The increase in Adjusted EBITDA

was partially offset by a decrease within U.S. mobile device protection programs and the unfavorable impact of foreign exchange.

Total revenues increased \$441.1 million, or 6%, to \$7.33 billion for Nine Months 2025 from \$6.89 billion for Nine Months 2024. Net earned premiums increased \$301.1 million, or 5%, primarily driven by growth in Connected Living from mobile subscriber growth and a new program in financial services, partially offset by a decline in domestic extended service contracts and the unfavorable impact of foreign exchange. Fees and other income increased \$141.7 million, or 13%, primarily due to growth from global mobile trade-in programs and a new program in financial services. Net investment income decreased \$1.7 million, or 1%, primarily due to lower income from real estate, cash and short-term investments, partially offset by higher income due to higher yields and asset balances in fixed maturity securities.

Total benefits, losses and expenses increased \$416.8 million, or 7%, to \$6.72 billion for Nine Months 2025 from \$6.30 billion for Nine Months 2024. Selling and underwriting expenses increased \$177.2 million, or 5%, primarily due to an increase in commission expenses in Connected Living, mainly related to the growth from global mobile device protection programs in line with the increase in net earned premiums. Policyholder benefits increased \$112.1 million, or 9%, primarily due to a new financial services program in Connected Living, partially offset by lower losses within Global Automotive. Cost of sales increased \$72.0 million, or 12%, driven by growth in global mobile trade-in programs. General expenses increased \$55.5 million, or 6%, primarily due to higher employee-related and information technology expenses to support growth initiatives.

Global Housing

The table below presents information regarding the Global Housing segment's results of operations for the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
Net earned premiums	\$ 651.4	\$ 557.0	\$ 1,916.9	\$ 1,678.0
Fees and other income	51.5	46.8	140.5	131.6
Net investment income	36.0	31.7	104.1	90.1
Total revenues	738.9	635.5	2,161.5	1,899.7
Benefits, losses and expenses				
Policyholder benefits	221.9	323.3	813.6	803.5
Selling and underwriting expenses	54.9	40.6	146.8	113.5
General expenses	205.8	179.2	618.0	536.9
Total benefits, losses and expenses	482.6	543.1	1,578.4	1,453.9
Global Housing Adjusted EBITDA	\$ 256.3	\$ 92.4	\$ 583.1	\$ 445.8
Impact of reportable catastrophes	\$ 2.9	\$ 136.8	\$ 189.4	\$ 195.2
Net earned premiums, fees and other income				
Homeowners	\$ 553.9	\$ 478.4	\$ 1,629.6	\$ 1,438.5
Renters and Other	149.0	125.4	427.8	371.1
Total	\$ 702.9	\$ 603.8	\$ 2,057.4	\$ 1,809.6

For the Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024

Adjusted EBITDA increased \$163.9 million, or 177%, to \$256.3 million for Third Quarter 2025 from \$92.4 million for Third Quarter 2024, mainly due to \$133.9 million of lower pre-tax reportable catastrophes, the previously disclosed \$27.5 million unfavorable non-run rate adjustment from Third Quarter 2024 and continued growth within Homeowners, including lower claims frequency and higher lender-placed policies in-force which benefitted from voluntary insurance market pressure. The increase in Adjusted EBITDA was partially offset by \$16.2 million of lower year-over-year favorable non-catastrophe prior period reserve development, as well as higher costs associated with growth. Third Quarter 2025 had \$28.5 million of favorable non-catastrophe prior period reserve development compared to \$44.7 million in Third Quarter 2024.

Total revenues increased \$103.4 million, or 16%, to \$738.9 million for Third Quarter 2025 from \$635.5 million for Third Quarter 2024. Net earned premiums increased \$94.4 million, or 17%, primarily driven by the non-run rate adjustment described above, growth in Homeowners from higher lender-placed policies in-force and average premiums, growth in Renters and Other, primarily from a block of newly acquired renters policies, and growth across various specialty products within Homeowners. Fees and other income increased \$4.7 million, or 10%, primarily driven by continued growth in service fees within Homeowners. Net investment income increased \$4.3 million, or 14%, primarily due to higher invested asset balances and yields.

Total benefits, losses and expenses decreased \$60.5 million, or 11%, to \$482.6 million for Third Quarter 2025 from \$543.1 million for Third Quarter 2024. Policyholder benefits decreased \$101.4 million, or 31%, due to lower reportable catastrophes and lower non-catastrophe claims frequency, partially offset by \$16.2 million of lower year-over-year favorable non-catastrophe prior period reserve development. General expenses increased \$26.6 million, or 15%, and selling and underwriting expenses increased \$14.3 million, or 35%, both primarily due to higher costs associated with growth.

For the Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024

Adjusted EBITDA increased \$137.3 million, or 31%, to \$583.1 million for Nine Months 2025 from \$445.8 million for Nine Months 2024, mainly due to continued growth from higher lender-placed policies in-force and average premiums within Homeowners, lower non-catastrophe loss experience, the previously disclosed \$27.5 million unfavorable non-run rate adjustment from Nine Months 2024, and higher net investment income and fee income. The increase in Adjusted EBITDA was

partially offset by higher costs associated with growth and higher catastrophe reinsurance premiums from the 2024 program restructuring.

Total revenues increased \$261.8 million, or 14%, to \$2.16 billion for Nine Months 2025 from \$1.90 billion for Nine Months 2024. Net earned premiums increased \$238.9 million, or 14%, primarily driven by Homeowners from higher lender-placed policies in-force, average premiums and growth across various specialty products, growth in Renters and Other primarily from a block of newly acquired renters policies, and the non-run rate adjustment described above, partially offset by higher catastrophe reinsurance premiums. Net investment income increased \$14.0 million, or 16%, primarily due to higher invested asset balances and yields. Fees and other income increased \$8.9 million, or 7%, primarily driven by continued growth in service fees within Homeowners.

Total benefits, losses and expenses increased \$124.5 million, or 9%, to \$1.58 billion for Nine Months 2025 from \$1.45 billion for Nine Months 2024. General expenses increased \$81.1 million, or 15%, and selling and underwriting expenses increased \$33.3 million, or 29%, both primarily due to higher costs associated with growth. Policyholder benefits increased \$10.1 million, or 1%, primarily due to higher non-catastrophe losses from exposure growth and severity, partially offset by favorable frequency, as well as lower reportable catastrophe losses and \$5.9 million of favorable year-over-year non-catastrophe prior year reserve development. Nine Months 2025 had \$91.0 million of favorable non-catastrophe prior year reserve development compared to \$85.1 million in Nine Months 2024.

Corporate and Other

The tables below present information regarding the Corporate and Other's segment results of operations for the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
Net earned premiums	\$ —	\$ —	\$ —	\$ —
Fees and other income	—	0.1	1.7	0.4
Net investment income	5.7	7.8	17.1	20.5
Total revenues	5.7	7.9	18.8	20.9
Benefits, losses and expenses				
Policyholder benefits	—	—	—	—
General expenses	37.3	37.7	108.2	107.4
Total benefits, losses and expenses	37.3	37.7	108.2	107.4
Corporate and Other Adjusted EBITDA	\$ (31.6)	\$ (29.8)	\$ (89.4)	\$ (86.5)

For the Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024

Adjusted EBITDA decreased \$1.8 million, or 6%, to \$(31.6) million for Third Quarter 2025 from \$(29.8) million for Third Quarter 2024. The change in results was primarily due to lower net investment income.

Total revenues decreased \$2.2 million, or 28%, to \$5.7 million for Third Quarter 2025 from \$7.9 million for Third Quarter 2024, primarily driven by a decrease in net investment income of \$2.1 million, or 27%, mostly due to lower invested assets.

Total benefits, losses and expenses decreased \$0.4 million, or 1%, to \$37.3 million for Third Quarter 2025 from \$37.7 million for Third Quarter 2024, primarily driven by lower third-party expenses.

For the Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024

Adjusted EBITDA decreased \$2.9 million, or 3%, to \$(89.4) million for Nine Months 2025 from \$(86.5) million for Nine Months 2024. The change in results was primarily due to lower net investment income and higher employee-related expenses.

Total revenues decreased \$2.1 million, or 10%, to \$18.8 million for Nine Months 2025 from \$20.9 million for Nine Months 2024, primarily driven by decrease in net investment income of \$3.4 million, or 17%, mainly due to lower invested assets, partially offset by an increase in fees and other income of \$1.3 million, mostly due to the sale of Internet Protocol addresses.

Total benefits, losses and expenses increased \$0.8 million, or 1%, to \$108.2 million for Nine Months 2025 from \$107.4 million for Nine Months 2024, primarily driven by higher employee-related expenses.

Investments

We had total investments of \$9.78 billion and \$8.54 billion as of September 30, 2025 and December 31, 2024, respectively. Net unrealized losses on our fixed maturity securities portfolio decreased \$287.4 million during Nine Months 2025, from a \$349.7 million unrealized loss at December 31, 2024 to a \$62.3 million unrealized loss as of September 30, 2025, primarily due to a reduction in Treasury rates.

The following table shows the credit quality of our fixed maturity securities portfolio as of the dates indicated:

<u>Fixed Maturity Securities by Credit Quality</u>	Fair value as of			
	September 30, 2025		December 31, 2024	
Aaa / Aa / A	\$	4,616.7	55.7 %	\$ 3,987.5 55.6 %
Baa		3,079.5	37.1 %	2,699.7 37.6 %
Ba		510.3	6.2 %	415.7 5.8 %
B and lower		88.2	1.0 %	72.2 1.0 %
Total	\$	8,294.7	100.0 %	\$ 7,175.1 100.0 %

The following table shows the major categories of net investment income for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Fixed maturity securities	\$ 111.4	\$ 99.2	\$ 319.7	\$ 285.9
Equity securities	3.0	3.3	9.0	10.1
Commercial mortgage loans on real estate	4.4	4.8	14.2	14.5
Short-term investments	4.2	4.3	14.1	13.5
Other investments	0.8	2.1	(1.1)	11.5
Cash and cash equivalents	14.0	19.7	43.7	58.0
Total investment income	137.8	133.4	399.6	393.5
Investment expenses	(4.3)	(3.7)	(12.6)	(12.4)
Net investment income	\$ 133.5	\$ 129.7	\$ 387.0	\$ 381.1

Net investment income increased \$3.8 million, or 3%, to \$133.5 million for Third Quarter 2025 from \$129.7 million for Third Quarter 2024. The increase was primarily driven by higher assets and yields in fixed maturity securities, partially offset by reduced income due to lower yields and balances in cash and cash equivalents and reduced income in real estate joint ventures.

Net realized losses on investments and fair value changes to equity securities decreased \$4.7 million, or 26%, to \$13.6 million for Third Quarter 2025 from \$18.3 million for Third Quarter 2024. The decrease was primarily driven by fewer impairments, as well as fewer sales of fixed maturity securities at a loss, partially offset by lower valuation adjustments in equity securities and an increase in the allowance for credit losses for commercial mortgage loans.

Net investment income increased \$5.9 million, or 2%, to \$387.0 million for Nine Months 2025 from \$381.1 million for Nine Months 2024. The increase was primarily driven by higher assets and yields in fixed maturity securities, partially offset by reduced income in cash and cash equivalents and reduced income in real estate joint ventures and other partnerships.

Net realized losses on investments and fair value changes to equity securities increased \$4.6 million, or 10%, to \$51.3 million for Nine Months 2025 from \$46.7 million for Nine Months 2024. The increase was primarily driven by sales of fixed maturity securities at a loss, lower valuation adjustments in equity securities and an increase in the allowance for credit losses for commercial mortgage loans, partially offset by fewer impairments.

As of September 30, 2025, we owned \$15.2 million of securities guaranteed by financial guarantee insurance companies. Included in this amount was \$14.1 million of municipal securities, which had a credit rating of A+ with the guarantee, but would have had a credit rating of AA- without the guarantee.

For more information on our investments, see Notes 6 and 7 to the Consolidated Financial Statements included elsewhere in this Report.

Catastrophe Reinsurance Program

Effective April 2025, coverage was placed with various reinsurers that are all rated A- or better by A.M. Best. 2025 reinsurance premiums for the total program are estimated to be \$205.4 million pre-tax, compared to \$188.9 million pre-tax for

2024. The estimate for 2025 reflects our exposure changes, expected Florida Hurricane Catastrophe Fund (“FHCF”) program impacts and favorable underlying rates from improved reinsurance market conditions. 2024 reinsurance premiums reflected a premium benefit from changing the timing of program placement to a single placement date. Actual reinsurance premiums will vary if exposure changes significantly from estimates or if reinstatement premiums are required due to catastrophe events.

The U.S. per-occurrence catastrophe coverage includes a main reinsurance program providing \$1.76 billion of coverage in excess of a \$160.0 million retention. Layers 1 through 6 of the program allow for one automatic reinstatement. When combined with the FHCF, the U.S. program protects against gross Florida losses of up to approximately \$1.98 billion, in excess of retention.

Liquidity and Capital Resources

The following section discusses our ability to generate cash flows from each of our subsidiaries, borrow funds at competitive rates and raise new capital to meet our operating and growth needs. Management believes that we will have sufficient liquidity to satisfy our needs over the next twelve months, including the ability to pay interest on our debt and dividends on our common stock.

On January 22, 2025, we entered into an agreement to sell our Miami, Florida property for a purchase price of \$126.0 million, subject to certain adjustments and to the buyer receiving the requisite development approvals, which could take 18 to 24 months. If the transaction is consummated pursuant to the terms of the agreement, we expect to record a gain above the current carrying value of \$46.0 million as of September 30, 2025, less estimated costs to sell. We do not anticipate that any such gain will impact our capital deployment priorities. There can be no assurance that the transaction will be consummated.

Regulatory Requirements

Assurant, Inc. is a holding company and, as such, has limited direct operations of its own. Our assets consist primarily of the capital stock of our subsidiaries. Accordingly, our future cash flows depend upon the availability of dividends and other statutorily permissible payments from our subsidiaries, such as payments under our tax allocation agreement and under management agreements with our subsidiaries. Our subsidiaries’ ability to pay such dividends and make such other payments is regulated by the states and territories in which our subsidiaries are domiciled. These dividend regulations vary from jurisdiction to jurisdiction and by type of insurance provided by the applicable subsidiary, but generally require our insurance subsidiaries to maintain minimum solvency requirements and limit the amount of dividends they can pay to the holding company. See “Item 1—Business—Regulation—U.S. Insurance Regulation” and “Item 1A—Risk Factors—Legal and Regulatory Risks—*Changes in insurance regulation may reduce our profitability and limit our growth*” in our 2024 Annual Report. Along with solvency regulations, the primary driver in determining the amount of capital used for dividends from insurance subsidiaries is the level of capital needed to maintain desired financial strength ratings from A.M. Best Company (“A.M. Best”). For the year ending December 31, 2025, the maximum amount of dividends our regulated U.S. domiciled insurance subsidiaries could pay us, under applicable laws and regulations without prior regulatory approval, is approximately \$524.2 million. Our international and non-insurance subsidiaries provide additional sources of dividends.

Regulators or rating agencies could become more conservative in their methodology and criteria, increasing capital requirements for our insurance subsidiaries or the enterprise. For further information on our ratings and the risks of ratings downgrades, see “Item 1—Business—Ratings” and “Item 1A—Risk Factors—Financial Risks—*A decline in the financial strength ratings of our insurance subsidiaries could adversely affect our results of operations and financial condition*” in our 2024 Annual Report.

Holding Company

As of September 30, 2025, we had approximately \$612.7 million in holding company liquidity, \$387.7 million above our targeted minimum level of \$225.0 million. The target minimum level of holding company liquidity, which can be used for unforeseen capital needs at our subsidiaries or liquidity needs at the holding company, is calibrated based on approximately one year of pre-tax corporate operating losses and interest expenses. We use the term “holding company liquidity” to represent the portion of cash and other liquid marketable securities held at Assurant, Inc. (out of a total of \$712.2 million as of September 30, 2025) which we are not otherwise holding for a specific purpose as of the balance sheet date. We can use such assets for stock repurchases, stockholder dividends, acquisitions and other corporate purposes.

Dividends or returns of capital paid by our subsidiaries, net of infusions of liquid assets and excluding amounts used for or as a result of acquisitions or received from dispositions, were \$487.3 million and \$804.7 million for Nine Months 2025 and Twelve Months 2024, respectively. We use these cash inflows primarily to pay holding company operating expenses, to make interest payments on indebtedness, to make dividend payments to our common stockholders, to fund investments and acquisitions, and to repurchase our common stock. From time to time, we may also seek to purchase outstanding debt in open market repurchases or privately negotiated transactions.

Dividends and Repurchases

During Nine Months 2025, we made common stock repurchases and paid dividends to our common stockholders of \$330.5 million. We paid dividends of \$0.80 per common share on September 29, 2025 to stockholders of record as of September 2, 2025. Any determination to pay future dividends will be at the discretion of the Board of Directors (the “Board”) and will be dependent upon various factors, including: our subsidiaries’ payments of dividends and other statutorily permissible payments to us; our results of operations and cash flows; our financial condition and capital requirements; general business conditions and growth prospects; any legal, tax, regulatory and contractual restrictions on the payment of dividends; and any other factors the Board deems relevant. The Credit Facility (as defined below) also contains limitations on our ability to pay dividends to our stockholders and repurchase capital stock if we are in default, or such dividend payments or repurchases would cause us to be in default, of our obligations thereunder. In addition, if we elect to defer the payment of interest on our 7.00% Fixed-to-Floating Rate Subordinated Notes due March 2048 or our 5.25% Subordinated Notes due January 2061 (refer to “— Senior and Subordinated Notes” below), we generally may not make payments on or repurchase any shares of our capital stock.

During Nine Months 2025, we repurchased 1,015,887 shares of our outstanding common stock at a cost of \$206.3 million, exclusive of commissions. In November 2023, the Board authorized an additional share repurchase program for up to \$600.0 million of our outstanding common stock. As of September 30, 2025, \$168.3 million aggregate cost at purchase remained unused under the repurchase authorization. The timing and the amount of future repurchases will depend on various factors, including those listed above.

Assurant Subsidiaries

The primary sources of funds for our subsidiaries consist of premiums and fees collected, proceeds from the sales and maturity of investments and net investment income. Cash is primarily used to pay insurance claims, agent commissions, operating expenses and taxes. We generally invest our subsidiaries’ funds in order to generate investment income.

We conduct periodic asset liability studies to measure the duration of our insurance liabilities, to develop optimal asset portfolio maturity structures for our significant lines of business and ultimately to assess that cash flows are sufficient to meet the timing of cash needs. These studies are conducted in accordance with formal company-wide Asset Liability Management guidelines.

To complete a study for a particular line of business, models are developed to project asset and liability cash flows and balance sheet items under a varied set of plausible economic scenarios. These models consider many factors including the current investment portfolio, the required capital for the related assets and liabilities, our tax position and projected cash flows from both existing and projected new business. For risks related to modeling, see “Item 1A – Risk Factors – Financial Risks – Actual results may differ materially from the analytical models we use to assist in our decision-making in key areas such as pricing, catastrophe risks, reserving and capital management.” in our 2024 Annual Report.

Alternative asset portfolio structures are analyzed for significant lines of business. An investment portfolio maturity structure is then selected from these profiles given our return hurdle and risk appetite. Scenario testing of significant liability assumptions and new business projections is also performed.

Our liabilities generally have limited policyholder optionality, which means that the timing of payments is generally insensitive to the interest rate environment. In addition, our investment portfolio is largely comprised of highly liquid public fixed maturity securities with a sufficient component of such securities invested that are near maturity which may be sold with minimal risk of loss to meet cash needs.

Generally, our subsidiaries’ premiums, fees and investment income, along with planned asset sales and maturities, provide sufficient cash to pay claims and expenses. However, there may be instances when unexpected cash needs arise in excess of that available from usual operating sources. In such instances, we have several options to raise needed funds, including selling assets from the subsidiaries’ investment portfolios, using holding company cash (if available), issuing commercial paper, or drawing funds from the Credit Facility.

Senior and Subordinated Notes

The following table shows the principal amount and carrying value of our outstanding debt, less unamortized discount and issuance costs as applicable, as of September 30, 2025 and December 31, 2024:

	September 30, 2025		December 31, 2024	
	Principal Amount	Carrying Value	Principal Amount	Carrying Value
6.10% Senior Notes due February 2026	\$ —	\$ —	\$ 175.0	\$ 174.3
4.90% Senior Notes due March 2028	300.0	298.9	300.0	298.6
3.70% Senior Notes due February 2030	350.0	348.4	350.0	348.2
2.65% Senior Notes due January 2032	350.0	347.7	350.0	347.3
6.75% Senior Notes due February 2034	275.0	273.0	275.0	272.8
5.55% Senior Notes due February 2036	300.0	296.0	—	—
7.00% Fixed-to-Floating Rate Subordinated Notes due March 2048	400.0	398.2	400.0	397.7
5.25% Subordinated Notes due January 2061	250.0	244.2	250.0	244.2
Total Debt		<u>\$ 2,206.4</u>		<u>\$ 2,083.1</u>

2036 Senior Notes: In August 2025, we issued senior notes due February 2036 with an aggregate principal amount of \$300.0 million, which bear interest at a rate of 5.55% per year and were issued at a 0.322% discount to the public (the “2036 Senior Notes”). Interest on the 2036 Senior Notes is payable semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2026. Prior to November 15, 2035, we may redeem all or part of the 2036 Senior Notes at a redemption price equal to 100% of the aggregate principal amount of the 2036 Senior Notes to be redeemed, plus a make-whole premium as described in the 2036 Senior Notes and accrued and unpaid interest up to the redemption date. On or after that date, we may redeem all or part of the 2036 Senior Notes at any time at a redemption price equal to 100% of the aggregate principal amount of the 2036 Senior Notes to be redeemed, plus accrued and unpaid interest up to the redemption date.

In anticipation of the issuance of the 2036 Senior Notes, we entered into a derivative transaction to hedge the risk associated with changes in interest rates up to the date the 2036 Senior Notes were issued. We determined that the derivative qualified for cash flow hedge accounting and recognized a deferred loss of \$0.7 million upon settlement which was reported through other comprehensive income. The deferred loss will be recognized in addition to the interest expense related to the 2036 Senior Notes on an effective yield basis.

In August 2025, we used the net proceeds from the sale of the 2036 Senior Notes to redeem all of the \$175.0 million outstanding aggregate principal amount of our 6.10% Senior Notes due February 2026 (the “2026 Senior Notes”) at a make-whole premium plus accrued and unpaid interest up to the redemption date, to pay related fees and expenses, and for general corporate purposes. In connection with the redemption, we recognized a net loss from the extinguishment of the debt of \$1.3 million, which included the make-whole premium and the remaining deferred debt issuance costs for the 2026 Senior Notes, partially offset by a gain from the termination of a hedge of the interest rate risk associated with the redeemed notes.

In the next five years, we have two debt maturities in March 2028 and February 2030 when the 2028 Senior Notes and the 2030 Senior Notes, respectively, become due and payable.

Credit Facility and Commercial Paper Program

In June 2025, we entered into a \$500.0 million five-year senior unsecured revolving credit facility (the “Credit Facility”) with certain lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Wells Fargo Bank, National Association, as syndication agent. The Credit Facility replaced our prior \$500.0 million five-year senior unsecured revolving credit facility, which terminated upon the effectiveness of the Credit Facility. The Credit Facility provides for revolving loans and the issuance of multi-bank, syndicated letters of credit and letters of credit from a sole issuing bank in an aggregate amount of \$500.0 million, which may be increased up to \$750.0 million. The Credit Facility is available until June 2030, provided we are in compliance with all covenants. The Credit Facility has a sublimit for letters of credit issued thereunder of \$50.0 million. The proceeds from these loans may be used for our commercial paper program or for general corporate purposes.

We made no borrowings under the Credit Facility or our prior \$500.0 million five-year senior unsecured revolving credit facility during Nine Months 2025, and no loans were outstanding under the Credit Facility as of September 30, 2025.

Our commercial paper program requires us to maintain liquidity facilities either in an available amount equal to any outstanding notes from the program or in an amount sufficient to maintain the ratings assigned to the notes issued from the program. Our commercial paper is rated AMB-1+ by A.M. Best, P-2 by Moody’s and A-2 by S&P. Our subsidiaries do not

maintain commercial paper or other borrowing facilities. This program is currently backed up by the Credit Facility, of which \$500.0 million was available as of September 30, 2025.

We did not use the commercial paper program during Nine Months 2025 and there were no amounts relating to the commercial paper program outstanding as of September 30, 2025.

Cash Flows

We monitor cash flows at the consolidated, holding company and subsidiary levels. Cash flow forecasts at the consolidated and subsidiary levels are provided on a monthly basis, and we use trend and variance analyses to project future cash needs making adjustments to the forecasts when needed.

The table below shows our net cash flows for the periods indicated:

Net cash provided by (used in):	For the Nine Months Ended September 30,	
	2025	2024
Operating activities	\$ 1,162.9	\$ 1,229.9
Investing activities	(1,054.0)	(728.8)
Financing activities	(228.0)	(317.8)
Effect of exchange rate changes on cash and cash equivalents	23.9	2.7
Net change in cash	<u>\$ (95.2)</u>	<u>\$ 186.0</u>

We typically generate operating cash inflows from premiums collected from our insurance products, fees received for services and income received from our investments, while outflows consist of policy acquisition costs, benefits paid and operating expenses. These net cash flows are then invested to support the obligations of our insurance products and required capital supporting these products. Our cash flows from operating activities are affected by the timing of premiums, fees, and investment income received and expenses paid.

Net cash provided by operating activities was \$1.16 billion for Nine Months 2025 compared to net cash provided by operating activities of \$1.23 billion for Nine Months 2024. The change in net operating cash flows was largely attributable to higher net paid claims, the timing of collections of premiums and fees in our mobile business and the timing of tax payments, as we received a refund during Nine Months 2024. These were partially offset by a decrease in payments for the acquisition of mobile devices during Nine Months 2025 and the timing of accounts payable payments.

Net cash used in investing activities was \$1.05 billion for Nine Months 2025 compared to net cash used in investing activities of \$728.8 million for Nine Months 2024. The change in net investing cash flows was primarily driven by the increased investment of net cash provided by operating activities and the reinvestment of proceeds from the sale of fixed maturity securities.

Net cash used in financing activities was \$228.0 million for Nine Months 2025 compared to net cash used in financing activities of \$317.8 million for Nine Months 2024. The change in net financing cash flows was primarily due to the issuance of the 2036 Senior Notes, partially offset by the redemption of the 2026 Senior Notes and higher share repurchases for Nine Months 2025. For additional information please see Note 10 in the Consolidated Financial Statements included elsewhere in this report.

The table below shows our cash outflows for interest and dividends for the periods indicated:

	For the Nine Months Ended September 30,	
	2025	2024
Interest paid on debt	\$ 104.0	\$ 82.7
Common stock dividends	124.2	114.8
Total	<u>\$ 228.2</u>	<u>\$ 197.5</u>

Letters of Credit

In the normal course of business, letters of credit are issued primarily to support reinsurance arrangements in which we are the reinsurer. These letters of credit are supported by commitments under which we are required to indemnify the financial institution issuing the letter of credit if the letter of credit is drawn. We had \$1.7 million and \$1.8 million of letters of credit outstanding as of September 30, 2025 and December 31, 2024, respectively.

Limited Recourse Note

In 2024, we entered into a financing arrangement pursuant to which we are able to issue a \$100 million limited recourse note and, in return, obtain a \$100 million asset-backed note from a Delaware master trust. As of September 30, 2025, no notes have been issued under this arrangement.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For our market risk disclosures, please refer to “Item 7A—Quantitative and Qualitative Disclosures About Market Risk” in our 2024 Annual Report and “Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations—Investments” in this Report.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), has evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as of September 30, 2025. Based on such evaluation, management, including our CEO and CFO, has concluded that as of September 30, 2025, our disclosure controls and procedures were effective and provide reasonable assurance that information we are required to disclose in our reports pursuant to Rule 13a-15(e) or 15d-15(e) under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC’s rules and forms. Our CEO and CFO also have concluded that as of September 30, 2025, information that we are required to disclose in our reports under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) or 15d-15(f) under the Exchange Act) during the quarterly period ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

For a description of any material pending legal proceedings in which we are involved, see “Commitments and Contingencies—Legal and Regulatory Matters” in Note 14 to the Consolidated Financial Statements included elsewhere in this Report, which is hereby incorporated by reference.

Item 1A. Risk Factors

Certain factors may have a material adverse effect on our business, financial condition, results of operations and cash flows, and you should carefully consider them. It is not possible to predict or identify all such factors. For a discussion of potential risks or uncertainties affecting us, please refer to the information under the heading “Item 1A—Risk Factors” in our 2024 Annual Report. Additional risks and uncertainties that are not yet identified or that we currently believe to be immaterial may also materially harm our business, financial condition, results of operations and cash flows.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities:

(In millions, except number of shares and per share amounts)

Period in 2025	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs (1)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Programs (1)
July 1 - July 31	126,722	\$ 188.69	126,722	\$ 225.7
August 1 - August 31	111,668	210.27	111,668	202.2
September 1 - September 30	159,848	212.10	159,848	168.3
Total	398,238	\$ 204.14	398,238	\$ 168.3

- (1) Shares repurchased pursuant to the November 2023 publicly announced share repurchase authorization of up to \$600.0 million aggregate cost at purchase of outstanding common stock. As of September 30, 2025, \$168.3 million aggregate cost at purchase remained unused under the repurchase authorization.

Item 5. Other Information

Rule 10b5-1 and non-Rule 10b5-1 Trading Arrangements

None.

Item 6. Exhibits

The following exhibits either (a) are filed with this Report or (b) have previously been filed with the SEC and are incorporated herein by reference to those prior filings.

<u>31.1</u>	<u>Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer.</u>
<u>31.2</u>	<u>Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer.</u>
<u>32.1</u>	<u>Certification of Principal Executive Officer of Assurant, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
<u>32.2</u>	<u>Certification of Principal Financial Officer of Assurant, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101	The following materials from the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025, formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Changes in Equity, (v) the Consolidated Statements of Cash Flows and (vi) Notes to the Consolidated Financial Statements.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASSURANT, INC.

By: /s/ KEITH W. DEMMINGS

Name: **Keith W. Demmings**

Title: *President, Chief Executive Officer and Director (Principal Executive Officer)*

By: /s/ KEITH R. MEIER

Name: **Keith R. Meier**

Title: *Executive Vice President and Chief Financial Officer (Principal Financial Officer)*

Date: November 6, 2025